

GAMCO Natural Resources, Gold & Income Trust
Form N-Q
November 23, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-22216

GAMCO Natural Resources, Gold & Income Trust

(Exact name of registrant as specified in charter)

One Corporate Center

Rye, New York 10580-1422

(Address of principal executive offices) (Zip code)

Bruce N. Alpert

Gabelli Funds, LLC

One Corporate Center

Rye, New York 10580-1422

(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-422-3554

Date of fiscal year end: December 31

Date of reporting period: September 30, 2016

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Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Schedule of Investments.

The Schedule(s) of Investments is attached herewith.

GAMCO Natural Resources, Gold & Income Trust

Third Quarter Report September 30, 2016

(Y)our Portfolio Management Team

To Our Shareholders,

For the quarter ended September 30, 2016, the net asset value (NAV) total return of the GAMCO Natural Resources, Gold & Income Trust (the Fund) was 1.0%, compared with total returns of 1.8% and (3.7)% for the Chicago Board Options Exchange (CBOE) Standard & Poor s (S&P) 500 Buy/Write Index and the Philadelphia Gold & Silver (XAU) Index, respectively. The total return for the Fund s publicly traded shares was 3.8%. The Fund s NAV per share was \$7.63, while the price of the publicly traded shares closed at \$7.72 on the New York Stock Exchange (NYSE). See below for additional performance information.

Enclosed is the schedule of investments as of September 30, 2016.

Comparative Results

Average Annual Returns through September 30, 2016 (a) (Unaudited)

| | Quarter | 1 Year | 3 Year | 5 Year | Since Inception (01/27/11) |
|---|---------|--------|---------|---------|----------------------------|
| GAMCO Natural Resources, Gold & Income Trust | | | | | |
| NAV Total Return (b) | 1.03% | 28.39% | (2.21)% | (1.75)% | (5.26)% |
| Investment Total Return (c) | 3.84 | 51.51 | (0.72) | (0.89) | (5.38) |
| CBOE S&P 500 Buy/Write Index | 1.83 | 8.48 | 7.50 | 9.92 | 6.60 |
| XAU Index | (3.73) | 103.24 | 0.21 | (12.66) | (12.36) |
| Dow Jones U.S. Basic Materials Index | 4.63 | 24.76 | 4.49 | 9.52 | 2.79(d) |
| S&P Global Agribusiness Equity Index | 4.18 | 11.29 | 3.88 | 7.64 | 2.72 |

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

(b)

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

- (c) Total returns and average returns reflect changes in closing market values on the NYSE and reinvestment of distributions. Since inception return is based on an initial offering price of \$20.00.
- (d) From January 31, 2011, the date closest to the Fund's inception for which data is available.

GAMCO Natural Resources, Gold & Income Trust**Schedule of Investments September 30, 2016 (Unaudited)**

| Shares | | Market Value |
|---------|---|--------------|
| | COMMON STOCKS 89.5% | |
| | Agriculture 8.6% | |
| 83,500 | Archer Daniels Midland Co.(a) | \$ 3,521,195 |
| 20,000 | Bunge Ltd. | 1,184,600 |
| 54,500 | Monsanto Co.(a) | 5,569,900 |
| 51,000 | Syngenta AG, ADR(a) | 4,467,600 |
| | | 14,743,295 |
| | Energy and Energy Services 25.9% | |
| 19,800 | Anadarko Petroleum Corp.(a) | 1,254,528 |
| 20,500 | Apache Corp.(a) | 1,309,335 |
| 4,500 | Baker Hughes Inc. | 227,115 |
| 40,000 | BP plc, ADR(a) | 1,406,400 |
| 30,000 | Cabot Oil & Gas Corp. | 774,000 |
| 3,800 | Carrizo Oil & Gas Inc. (a) | 154,356 |
| 30,000 | Cheniere Energy Inc. | 1,308,000 |
| 26,000 | Chevron Corp.(a) | 2,675,920 |
| 6,000 | Concho Resources Inc. (a) | 824,100 |
| 20,000 | ConocoPhillips | 869,400 |
| 6,000 | Continental Resources Inc. | 311,760 |
| 16,300 | Devon Energy Corp.(a) | 718,990 |
| 17,500 | Diamondback Energy Inc. (a) | 1,689,450 |
| 29,400 | Encana Corp. | 307,818 |
| 64,000 | Eni SpA | 921,691 |
| 19,500 | EOG Resources Inc. | 1,885,845 |
| 80,000 | Exxon Mobil Corp.(a) | 6,982,400 |
| 12,000 | FMC Technologies Inc. | 356,040 |
| 32,500 | Halliburton Co.(a) | 1,458,600 |
| 10,500 | Hess Corp. | 563,010 |
| 30,500 | Kinder Morgan Inc. | 705,465 |
| 26,700 | Marathon Petroleum Corp.(a) | 1,083,753 |
| 4,800 | Newfield Exploration Co. | 208,608 |
| 12,000 | Noble Energy Inc. | 428,880 |
| 10,500 | Occidental Petroleum Corp. | 765,660 |
| 17,000 | Patterson-UTI Energy Inc. | 380,290 |
| 15,000 | Phillips 66 | 1,208,250 |
| 11,000 | Pioneer Natural Resources Co.(a) | 2,042,150 |
| 15,000 | Plains GP Holdings LP, Cl. A | 194,100 |
| 120,000 | Royal Dutch Shell plc, Cl. A | 2,976,981 |
| 41,770 | Schlumberger Ltd.(a) | 3,284,793 |
| 40,900 | Suncor Energy Inc.(a) | 1,136,202 |
| 10,000 | Sunoco LP | 290,100 |

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| | | |
|---------------|-----------------------------------|---------------------|
| 39,000 | The Williams Companies Inc. | 1,198,470 |
| 37,500 | Total SA, ADR(a) | 1,788,750 |
| 10,000 | Valero Energy Corp. | 530,000 |
| | | 44,221,210 |
| | Exchange Traded Funds 2.8% | |
| 25,500 | SPDR Gold Shares (a) | 3,203,820 |
| 152,000 | United States Oil Fund LP | 1,661,360 |
| | | 4,865,180 |
| | Food and Beverage 2.0% | |
| 15,000 | Pilgrim s Pride Corp. | 316,800 |
| Shares | | Market Value |
| 42,000 | Tyson Foods Inc., Cl. A(a) | \$ 3,136,140 |
| | | 3,452,940 |
| | Health Care 1.9% | |
| 62,300 | Zoetis Inc.(a) | 3,240,223 |
| | Machinery 3.1% | |
| 10,000 | AGCO Corp. | 493,200 |
| 157,500 | CNH Industrial NV, New York | 1,137,150 |
| 42,400 | Deere & Co. | 3,618,840 |
| | | 5,249,190 |
| | Metals and Mining 40.7% | |
| 95,000 | Acacia Mining plc | 612,589 |
| 140,000 | Agnico Eagle Mines Ltd.(a) | 7,585,200 |
| 175,000 | Alacer Gold Corp. | 437,517 |
| 572,918 | Alamos Gold Inc., Cl. A(a) | 4,697,928 |
| 33,000 | AngloGold Ashanti Ltd., ADR (a) | 525,360 |
| 145,000 | Antofagasta plc | 984,809 |
| 231,286 | AuRico Metals Inc. | 192,158 |
| 137,500 | Barrick Gold Corp. | 2,436,500 |
| 370,200 | Centerra Gold Inc. | 2,028,841 |
| 224,300 | Detour Gold Corp. | 4,879,395 |
| 405,000 | Eldorado Gold Corp., New York (a) | 1,591,650 |
| 61,300 | Franco-Nevada Corp.(a) | 4,283,031 |
| 1,548 | Fresnillo plc | 36,397 |
| 300,000 | Gold Fields Ltd., ADR | 1,455,000 |
| 275,000 | Goldcorp Inc.(a) | 4,543,000 |
| 380,000 | Harmony Gold Mining Co. Ltd., ADR | 1,326,200 |
| 145,500 | IAMGOLD Corp. | 589,275 |
| 85,500 | Klondex Mines Ltd. | 491,383 |
| 10,000 | Labrador Iron Ore Royalty Corp. | 105,949 |
| 67,500 | Newmont Mining Corp. | 2,652,075 |

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| | | |
|---------|-------------------------------------|------------|
| 430,750 | OceanaGold Corp. | 1,293,613 |
| 74,500 | Osisko Gold Royalties Ltd. | 815,443 |
| 600,000 | Perseus Mining Ltd. | 250,270 |
| 79,500 | Randgold Resources Ltd., ADR(a) | 7,955,565 |
| 41,700 | Rio Tinto plc, ADR(a) | 1,392,780 |
| 114,000 | Royal Gold Inc. | 8,827,020 |
| 886,400 | Saracen Mineral Holdings Ltd. | 976,906 |
| 67,500 | Silver Wheaton Corp.(a) | 1,824,525 |
| 145,200 | Tahoe Resources Inc.(a) | 1,862,916 |
| 113,700 | Torex Gold Resources Inc. | 2,459,550 |
| 10,000 | US Silica Holdings Inc. | 465,600 |
| | | 69,578,445 |
| | Retail 0.7% | |
| 16,500 | Tractor Supply Co. | 1,111,275 |
| | Specialty Chemicals 3.8% | |
| 15,000 | Agrium Inc.(a) | 1,360,350 |
| 30,000 | CF Industries Holdings Inc. | 730,500 |
| 15,000 | FMC Corp.(a) | 725,100 |
| 136,200 | Potash Corp of Saskatchewan Inc.(a) | 2,222,784 |

See accompanying notes to schedule of investments.

GAMCO Natural Resources, Gold & Income Trust

Schedule of Investments (Continued) September 30, 2016 (Unaudited)

| Shares | | Market Value |
|------------|---|-----------------|
| | COMMON STOCKS (Continued) | |
| | Specialty Chemicals (Continued) | |
| 57,500 | The Mosaic Co.(a) | \$ 1,406,450 |
| | | 6,445,184 |
| | TOTAL COMMON STOCKS | 152,906,942 |
| | CONVERTIBLE PREFERRED STOCKS 0.5% | |
| | Energy and Energy Services 0.5% | |
| 15,700 | Kinder Morgan Inc. 9.750% | 786,099 |
| | Principal | |
| | Amount | |
| | CONVERTIBLE CORPORATE BONDS 0.2% | |
| | Energy and Utilities 0.2% | |
| \$ 350,000 | Chesapeake Energy Corp. 5.500%, 09/15/26 | 350,000 |
| | U.S. GOVERNMENT OBLIGATIONS 9.8% | |
| 16,800,000 | U.S. Treasury Bills, 0.075% to 0.411% , 10/06/16 to 11/03/16(b) | 16,796,850 |
| | TOTAL INVESTMENTS 100.0% | |
| | (Cost \$186,731,427) | \$ 170,839,891 |
| | Aggregate tax cost | \$ 195,728,630 |
| | Gross unrealized appreciation | \$ 4,496,563 |
| | Gross unrealized depreciation | (29,385,302) |
| | Net unrealized appreciation/depreciation | \$ (24,888,739) |

| Number of Contracts | | Expiration Date/ Exercise Price | Market Value |
|--------------------------------|---|--|-------------------------|
| | OPTIONS CONTRACTS WRITTEN (c) (6.1)% | | |
| 100 | AGCO Corp. | Nov. 16/50 | \$ 17,500 |
| 150 | Agnico Eagle Mines Ltd. | Oct. 16/50 | 70,875 |
| 300 | Agnico Eagle Mines Ltd. | Oct. 16/55 | 47,700 |
| 250 | Agnico Eagle Mines Ltd. | Nov. 16/50 | 145,625 |
| 400 | Agnico Eagle Mines Ltd. | Nov. 16/55 | 122,000 |
| 300 | Agnico Eagle Mines Ltd. | Dec. 16/55 | 130,473 |
| 50 | Agrium Inc. | Oct. 16/90 | 13,750 |
| 50 | Agrium Inc. | Nov. 16/97.50 | 8,500 |
| 50 | Agrium Inc. | Dec. 16/92.50 | 19,994 |
| 875 | Alacer Gold Corp.(d) | Oct. 16/4 | 3,001 |
| 875 | Alacer Gold Corp.(d) | Jan. 17/4 | 18,341 |
| 2,830 | Alamos Gold Inc. | Oct. 16/7 | 385,418 |
| 1,000 | Alamos Gold Inc. | Nov. 16/8 | 89,140 |
| 2,200 | Alamos Gold Inc. | Dec. 16/7.50 | 330,000 |
| 90 | Anadarko Petroleum Corp. | Nov. 16/52.50 | 103,275 |
| Number of Contracts | | Expiration Date/ Exercise Price | Market Value |
| 66 | Anadarko Petroleum Corp. | Dec. 16/55 | \$ 61,628 |
| 55 | AngloGold Ashanti Ltd., ADR | Oct. 16/16 | 3,988 |
| 55 | AngloGold Ashanti Ltd., ADR | Oct. 16/16 | 8,634 |
| 55 | AngloGold Ashanti Ltd., ADR | Oct. 16/18 | 963 |
| 55 | AngloGold Ashanti Ltd., ADR | Nov. 16/16 | 6,600 |
| 55 | AngloGold Ashanti Ltd., ADR | Nov. 16/18 | 2,888 |
| 55 | AngloGold Ashanti Ltd., ADR | Dec. 16/15 | 11,782 |
| 50 | Antofagasta plc(e) | Oct. 16/560 | 3,571 |
| 50 | Antofagasta plc(e) | Nov. 16/560 | 8,645 |
| 45 | Antofagasta plc(e) | Dec. 16/480 | 35,742 |
| 40 | Apache Corp. | Oct. 16/55 | 36,920 |
| 42 | Apache Corp. | Oct. 16/55 | 36,015 |
| 43 | Apache Corp. | Oct. 16/57.50 | 29,670 |
| 42 | Apache Corp. | Nov. 16/57.50 | 31,710 |
| 80 | Apache Corp. | Dec. 16/55 | 81,038 |
| 279 | Archer-Daniels-Midland Co. | Oct. 16/44 | 4,743 |
| 100 | Archer-Daniels-Midland Co. | Nov. 16/44 | 4,452 |
| 278 | Archer-Daniels-Midland Co. | Dec. 16/43 | 35,028 |
| 178 | Archer-Daniels-Midland Co. | Nov. 18/43 | 13,026 |
| 45 | Baker Hughes Inc. | Oct. 16/46 | 21,263 |
| 425 | Barrick Gold Corp. | Oct. 16/18 | 24,650 |
| 375 | Barrick Gold Corp. | Nov. 16/18 | 39,375 |
| 400 | Barrick Gold Corp. | Dec. 16/19 | 38,000 |
| 375 | Barrick Gold Corp. | Jan. 17/8 | 363,750 |
| 200 | BP plc, ADR | Oct. 16/35 | 17,600 |
| 100 | BP plc, ADR | Nov. 16/35 | 11,800 |
| 100 | BP plc, ADR | Dec. 16/34 | 19,900 |

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| | | | |
|-----|-----------------------------|---------------|--------|
| 100 | Bunge Ltd. | Oct. 16/60 | 9,500 |
| 100 | Bunge Ltd. | Nov. 16/60 | 22,000 |
| 100 | Cabot Oil & Gas Corp. | Oct. 16/24 | 19,600 |
| 100 | Cabot Oil & Gas Corp. | Nov. 16/24 | 25,700 |
| 100 | Cabot Oil & Gas Corp. | Dec. 16/24 | 25,819 |
| 38 | Carrizo Oil & Gas Inc. | Oct. 16/40 | 9,120 |
| 817 | Centerra Gold Inc.(d) | Oct. 16/7 | 24,908 |
| 250 | Centerra Gold Inc.(d) | Oct. 16/8 | 1,239 |
| 500 | Centerra Gold Inc.(d) | Oct. 16/9 | 1,906 |
| 168 | Centerra Gold Inc.(d) | Nov. 16/8 | 3,201 |
| 900 | Centerra Gold Inc.(d) | Nov. 16/9 | 7,546 |
| 165 | Centerra Gold Inc.(d) | Dec. 16/8 | 4,453 |
| 900 | Centerra Gold Inc.(d) | Jan. 17/8 | 34,300 |
| 100 | CF Industries Holdings Inc. | Oct. 16/33 | 29 |
| 100 | CF Industries Holdings Inc. | Nov. 16/27.50 | 5,088 |
| 100 | CF Industries Holdings Inc. | Dec. 16/28 | 6,496 |
| 60 | Cheniere Energy Inc. | Oct. 16/45 | 5,520 |
| 100 | Cheniere Energy Inc. | Nov. 16/44 | 21,839 |
| 70 | Cheniere Energy Inc. | Nov. 16/45 | 12,880 |

See accompanying notes to schedule of investments.

GAMCO Natural Resources, Gold & Income Trust

Schedule of Investments (Continued) September 30, 2016 (Unaudited)

| Number of Contracts | | Expiration Date/ Exercise Price | Market Value |
|--|----------------------------|------------------------------------|-----------------|
| OPTIONS CONTRACTS WRITTEN (c) (Continued) | | | |
| 70 | Cheniere Energy Inc. | Dec. 16/40 | \$ 34,300 |
| 70 | Chevron Corp. | Oct. 16/105 | 5,530 |
| 100 | Chevron Corp. | Nov. 16/105 | 17,200 |
| 90 | Chevron Corp. | Dec. 16/100 | 48,150 |
| 525 | CNH Industrial NV | Oct. 16/7.50 | 7,875 |
| 525 | CNH Industrial NV | Nov. 16/7.50 | 14,438 |
| 525 | CNH Industrial NV | Dec. 16/7.50 | 15,750 |
| 30 | Concho Resources Inc. | Nov. 16/135 | 24,600 |
| 30 | Concho Resources Inc. | Dec. 16/115 | 68,760 |
| 67 | ConocoPhillips | Oct. 16/44 | 5,494 |
| 67 | ConocoPhillips | Nov. 16/42 | 18,961 |
| 100 | ConocoPhillips | Nov. 16/44 | 17,400 |
| 60 | Continental Resources Inc. | Jan. 17/22.50 | 180,300 |
| 4 | Deere & Co. | Oct. 16/77.50 | 3,200 |
| 40 | Deere & Co. | Oct. 16/85 | 7,200 |
| 140 | Deere & Co. | Nov. 16/85 | 39,200 |
| 100 | Deere & Co. | Dec. 16/80 | 72,000 |
| 40 | Deere & Co. | Dec. 16/82.50 | 22,000 |
| 100 | Deere & Co. | Jan. 17/85 | 35,582 |
| 700 | Detour Gold Corp.(d) | Nov. 16/28 | 124,052 |
| 392 | Detour Gold Corp.(d) | Nov. 16/30 | 41,681 |
| 750 | Detour Gold Corp.(d) | Dec. 16/28 | 160,067 |
| 400 | Detour Gold Corp.(d) | Jan. 17/17 | 358,245 |
| 48 | Devon Energy Corp. | Oct. 16/39 | 23,520 |
| 55 | Devon Energy Corp. | Nov. 16/42 | 21,835 |
| 60 | Devon Energy Corp. | Dec. 16/42 | 27,300 |
| 75 | Diamondback Energy Inc. | Oct. 16/95 | 24,000 |
| 50 | Diamondback Energy Inc. | Nov. 16/95 | 31,950 |
| 50 | Diamondback Energy Inc. | Dec. 16/90 | 53,000 |
| 3,500 | Eldorado Gold Corp. | Oct. 16/5.50 | 8,750 |
| 2,200 | Eldorado Gold Corp. | Nov. 16/4 | 77,000 |
| 1,500 | Eldorado Gold Corp. | Dec. 16/4.50 | 39,765 |
| 180 | Encana Corp. | Oct. 16/10 | 15,300 |
| 114 | Encana Corp. | Dec. 16/10 | 12,917 |
| 28 | Eni SpA(f) | Oct. 16/15 | 13 |
| 28 | Eni SpA(f) | Nov. 16/13.50 | 3,535 |
| 72 | Eni SpA(f) | Dec. 16/13.50 | 14,801 |
| 65 | EOG Resources Inc. | Oct. 16/87.50 | 57,005 |

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| | | | |
|-----|-----------------------|---------------|--------|
| 65 | EOG Resources Inc. | Nov. 16/87.50 | 70,200 |
| 65 | EOG Resources Inc. | Dec. 16/85 | 83,363 |
| 200 | Exxon Mobil Corp. | Oct. 16/90 | 7,600 |
| 100 | Exxon Mobil Corp. | Nov. 16/85 | 36,000 |
| 200 | Exxon Mobil Corp. | Nov. 16/90 | 18,600 |
| 200 | Exxon Mobil Corp. | Dec. 16/87.50 | 51,000 |
| 100 | Exxon Mobil Corp. | Dec. 16/85 | 41,000 |
| 50 | FMC Corp. | Oct. 16/50 | 3,250 |
| 50 | FMC Corp. | Nov. 16/50 | 9,000 |
| 50 | FMC Corp. | Dec. 16/47.50 | 17,071 |
| 40 | FMC Technologies Inc. | Oct. 16/31 | 2,400 |
| 40 | FMC Technologies Inc. | Nov. 16/30 | 5,760 |
| 40 | FMC Technologies Inc. | Dec. 16/30 | 7,100 |

Number of

| Contracts | | Expiration Date/ Exercise Price | Market Value |
|------------------|-----------------------------------|--|-------------------------|
| 15 | Franco-Nevada Corp. | Oct. 16/55 | \$ 23,550 |
| 118 | Franco-Nevada Corp. | Oct. 16/75 | 7,670 |
| 250 | Franco-Nevada Corp. | Nov. 16/75 | 178,108 |
| 115 | Franco-Nevada Corp. | Dec. 16/65 | 91,707 |
| 115 | Franco-Nevada Corp. | Dec. 16/70 | 57,685 |
| 750 | Gold Fields Ltd., ADR | Jan. 17/3 | 146,625 |
| 1,250 | Gold Fields Ltd., ADR | Jan. 17/4 | 147,500 |
| 1,000 | Gold Fields Ltd., ADR | Jan. 17/5 | 57,000 |
| 775 | Goldcorp Inc. | Oct. 16/17 | 32,550 |
| 275 | Goldcorp Inc. | Oct. 16/18 | 4,950 |
| 1,200 | Goldcorp Inc. | Nov. 16/19 | 46,800 |
| 500 | Goldcorp Inc. | Dec. 16/17 | 61,135 |
| 500 | Goldcorp Inc. | Dec. 16/18 | 42,530 |
| 100 | Halliburton Co. | Oct. 16/45 | 12,600 |
| 110 | Halliburton Co. | Nov. 16/45 | 21,120 |
| 110 | Halliburton Co. | Dec. 16/42.50 | 37,943 |
| 1,400 | Harmony Gold Mining Co. Ltd., ADR | Oct. 16/4 | 3,500 |
| 1,400 | Harmony Gold Mining Co. Ltd., ADR | Nov. 16/4 | 17,500 |
| 1,000 | Harmony Gold Mining Co. Ltd., ADR | Dec. 16/3 | 71,730 |
| 35 | Hess Corp. | Oct. 16/57.50 | 2,205 |
| 35 | Hess Corp. | Nov. 16/55 | 9,625 |
| 35 | Hess Corp. | Dec. 16/50 | 21,000 |
| 650 | IAMGOLD Corp. | Oct. 16/5 | 3,250 |
| 300 | IAMGOLD Corp. | Nov. 16/5 | 4,200 |
| 505 | IAMGOLD Corp. | Dec. 16/4.50 | 15,150 |
| 75 | JBS SA | Nov. 16/22 | 4,500 |
| 75 | JBS SA | Dec. 16/23.25 | 3,188 |
| 65 | Kinder Morgan Inc. | Oct. 16/20 | 20,670 |
| 65 | Kinder Morgan Inc. | Nov. 16/21 | 14,124 |
| 175 | Kinder Morgan Inc. | Dec. 16/20 | 61,250 |
| 285 | Klondex Mines Ltd.(d) | Oct. 16/8 | 3,476 |
| 285 | Klondex Mines Ltd.(d) | Nov. 16/8 | 7,603 |
| 285 | Klondex Mines Ltd.(d) | Dec. 16/8 | 10,319 |
| 133 | Marathon Petroleum Corp. | Oct. 16/42.50 | 9,443 |
| 133 | Marathon Petroleum Corp. | Nov. 16/42 | 17,289 |

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| | | | |
|-----|----------------------------|---------------|--------|
| 125 | Monsanto Co. | Oct. 16/95 | 90,000 |
| 125 | Monsanto Co. | Nov. 16/110 | 3,125 |
| 125 | Monsanto Co. | Dec. 16/110 | 6,625 |
| 192 | The Mosaic Co. | Oct. 16/30 | 384 |
| 192 | The Mosaic Co. | Dec. 16/27 | 13,632 |
| 420 | Newcrest Mining Ltd.(g) | Nov. 16/24 | 22,128 |
| 16 | Newfield Exploration Co. | Oct. 16/45 | 1,392 |
| 16 | Newfield Exploration Co. | Nov. 16/45 | 2,960 |
| 16 | Newfield Exploration Co. | Dec. 16/42 | 6,560 |
| 450 | Newmont Mining Corp. | Nov. 16/42 | 58,950 |
| 300 | Newmont Mining Corp. | Oct. 16/42 | 15,600 |
| 60 | Noble Energy Inc. | Oct. 16/35 | 9,300 |
| 60 | Noble Energy Inc. | Nov. 16/35 | 11,700 |
| 35 | Occidental Petroleum Corp. | Oct. 16/77.50 | 770 |

See accompanying notes to schedule of investments.

GAMCO Natural Resources, Gold & Income Trust

Schedule of Investments (Continued) September 30, 2016 (Unaudited)

| Number of Contracts | | Expiration Date/ Exercise Price | Market Value |
|--|----------------------------------|--|-------------------------|
| OPTIONS CONTRACTS WRITTEN (c) (Continued) | | | |
| 35 | Occidental Petroleum Corp. | Nov. 16/75 | \$ 5,705 |
| 35 | Occidental Petroleum Corp. | Dec. 16/77.50 | 3,699 |
| 750 | OceanaGold Corp.(d) | Oct. 16/5 | 1,746 |
| 750 | OceanaGold Corp.(d) | Nov. 16/5 | 6,063 |
| 1,400 | OceanaGold Corp.(d) | Dec. 16/4.50 | 40,017 |
| 500 | Osisko Gold Royalties Ltd.(d) | Oct. 16/18 | 1,143 |
| 95 | Osisko Gold Royalties Ltd.(d) | Nov. 16/17 | 905 |
| 150 | Osisko Gold Royalties Ltd.(d) | Dec. 16/15 | 8,003 |
| 60 | Patterson-UTI Energy Inc. | Oct. 16/19 | 19,380 |
| 60 | Patterson-UTI Energy Inc. | Oct. 16/20 | 15,750 |
| 50 | Patterson-UTI Energy Inc. | Nov. 16/20 | 15,250 |
| 50 | Phillips 66 | Oct. 16/80 | 10,000 |
| 50 | Phillips 66 | Nov. 16/80 | 15,500 |
| 50 | Phillips 66 | Dec. 16/80 | 14,642 |
| 35 | Pioneer Natural Resources Co. | Oct. 16/160 | 91,700 |
| 35 | Pioneer Natural Resources Co. | Nov. 16/175 | 54,775 |
| 40 | Pioneer Natural Resources Co. | Dec. 16/165 | 103,200 |
| 50 | Plains GP Holdings LP | Oct. 16/12 | 5,500 |
| 50 | Plains GP Holdings LP | Nov. 16/12 | 6,500 |
| 50 | Plains GP Holdings LP | Dec. 16/12 | 7,174 |
| 454 | Potash Corp of Saskatchewan Inc. | Oct. 16/18 | 3,178 |
| 454 | Potash Corp of Saskatchewan Inc. | Dec. 16/18 | 14,528 |
| 454 | Potash Corp Of Saskatchewan Inc. | Nov. 16/17 | 20,430 |
| 159 | Randgold Resources Ltd., ADR | Oct. 16/90 | 176,490 |
| 31 | Randgold Resources Ltd., ADR | Oct. 16/97.50 | 14,880 |
| 75 | Randgold Resources Ltd., ADR | Oct. 16/100 | 24,750 |
| 89 | Randgold Resources Ltd., ADR | Nov. 16/90 | 109,915 |
| 73 | Randgold Resources Ltd., ADR | Nov. 16/100 | 38,690 |
| 103 | Randgold Resources Ltd., ADR | Nov. 16/105 | 35,020 |
| 53 | Randgold Resources Ltd., ADR | Dec. 16/90 | 68,635 |
| 212 | Randgold Resources Ltd., ADR | Dec. 16/97.50 | 190,800 |
| 77 | Rio Tinto plc, ADR | Oct. 16/32.50 | 12,320 |
| 170 | Rio Tinto plc, ADR | Nov. 16/32.50 | 36,040 |
| 200 | Rio Tinto plc, ADR | Nov. 16/35 | 19,400 |
| Number of Contracts | | Expiration Date/ Exercise Price | Market Value |
| 170 | Rio Tinto plc, ADR | Dec. 16/32.50 | \$ 43,350 |

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| | | | |
|-----|------------------------------------|---------------|---------|
| 40 | Royal Dutch Shell plc(e) | Oct. 16/2000 | 5,838 |
| 40 | Royal Dutch Shell plc(e) | Nov. 16/2000 | 11,028 |
| 40 | Royal Dutch Shell plc(e) | Dec. 16/1800 | 71,889 |
| 620 | Royal Gold Inc. | Oct. 16/70 | 523,900 |
| 120 | Royal Gold Inc. | Nov. 16/70 | 111,600 |
| 200 | Royal Gold Inc. | Dec. 16/77.50 | 135,740 |
| 200 | Royal Gold Inc. | Dec. 16/87.50 | 57,890 |
| 140 | Schlumberger Ltd. | Oct. 16/78 | 30,100 |
| 138 | Schlumberger Ltd. | Nov. 16/80 | 26,496 |
| 485 | Silver Wheaton Corp. | Dec. 16/19 | 421,950 |
| 190 | Silver Wheaton Corp. | Jan. 17/22 | 111,150 |
| 85 | State Street Corp. | Oct. 16/128 | 5,525 |
| 85 | State Street Corp. | Nov. 16/128 | 14,450 |
| 85 | State Street Corp. | Dec. 16/128 | 19,635 |
| 200 | Suncor Energy Inc. | Oct. 16/28 | 11,200 |
| 136 | Suncor Energy Inc. | Nov. 16/26 | 31,552 |
| 73 | Suncor Energy Inc. | Dec. 16/27 | 12,994 |
| 35 | Sunoco LP | Oct. 16/32.50 | 263 |
| 15 | Sunoco LP | Nov. 16/30 | 720 |
| 50 | Sunoco LP | Dec. 16/32.50 | 1,450 |
| 700 | Tahoe Resources Inc. | Oct. 16/5 | 21,000 |
| 750 | Tahoe Resources Inc. | Oct. 16/15 | 9,375 |
| 350 | Tahoe Resources Inc. | Dec. 16/15 | 14,000 |
| 192 | The Mosaic Co. | Nov. 16/30 | 2,112 |
| 130 | The Williams Companies Inc. | Oct. 16/26 | 60,775 |
| 130 | The Williams Companies Inc. | Nov. 16/28 | 44,850 |
| 400 | Torex Gold Resources Inc.(d) | Nov. 16/34 | 19,818 |
| 400 | Torex Gold Resources Inc.(d) | Dec. 16/35 | 24,391 |
| 125 | Total SA, ADR | Oct. 16/50 | 2,500 |
| 100 | Total SA, ADR | Nov. 16/49 | 11,209 |
| 25 | Total SA, ADR | Nov. 16/50 | 1,725 |
| 125 | Total SA, ADR | Dec. 16/47.50 | 24,500 |
| 55 | Tractor Supply Co. | Oct. 16/90 | 138 |
| 55 | Tractor Supply Co. | Nov. 16/90 | 688 |
| 55 | Tractor Supply Co. | Dec. 16/70 | 14,504 |
| 140 | Tyson Foods Inc. | Oct. 16/67.50 | 107,800 |
| 140 | Tyson Foods Inc. | Nov. 16/75 | 30,800 |
| 140 | Tyson Foods Inc. | Dec. 16/75 | 44,057 |
| 450 | United States Commodities Fund LLC | Oct. 16/12 | 3,150 |
| 500 | United States Commodities Fund LLC | Nov. 16/12 | 11,500 |
| 570 | United States Commodities Fund LLC | Dec. 16/11.50 | 29,640 |
| 100 | US Silica Holdings Inc. | Dec. 16/28 | 181,500 |
| 40 | Valero Energy Corp. | Oct. 16/52.50 | 6,840 |
| 60 | Valero Energy Corp. | Dec. 16/60 | 2,940 |

See accompanying notes to schedule of investments.

GAMCO Natural Resources, Gold & Income Trust

Schedule of Investments (Continued) September 30, 2016 (Unaudited)

| Number of Contracts | | Expiration Date/ Exercise Price | Market Value |
|--|------------------------------------|--|-------------------------|
| OPTIONS CONTRACTS WRITTEN (c) (Continued) | | | |
| 700 | Van Eck Associates Corp. | Oct. 16/27.50 | \$ 40,600 |
| 700 | Van Eck Associates Corp. | Nov. 16/27.50 | 91,980 |
| 700 | Van Eck Associates Corp. | Dec. 16/25 | 201,600 |
| 200 | Weatherford International plc | Nov. 16/8 | 800 |
| 130 | The Williams Companies Inc. | Dec. 16/34 | 12,220 |
| 200 | Zoetis Inc. | Nov. 16/50 | 57,000 |
| 200 | Zoetis Inc. | Oct. 16/0 | 62,500 |
| 200 | Zoetis Inc. | Dec. 16/0 | 54,112 |
| TOTAL CALL OPTIONS WRITTEN (Premiums received \$10,097,817) | | | 10,328,830 |
| Number of Contracts | | Expiration Date/ Exercise Price | Market Value |
| 140 | Schlumberger Ltd. | Dec. 16/78 | \$ 38,525 |
| 200 | United States Commodities Fund LLC | Oct. 16/10 | 1,800 |
| TOTAL PUT OPTIONS WRITTEN (Premiums received \$43,496) | | | 40,325 |
| TOTAL OPTIONS CONTRACTS WRITTEN (Premiums received \$10,141,313) | | | \$ 10,369,155 |
| Aggregate premiums | | | \$ (10,141,313) |
| Gross unrealized appreciation | | | \$ 3,293,651 |
| Gross unrealized depreciation | | | (3,521,493) |
| Net unrealized appreciation/depreciation | | | \$ (227,842) |

(a) Securities, or a portion thereof, with a value of \$72,000,979 were deposited with the broker as collateral for options written.

(b) At September 30, 2016, \$16,800,000 of the principal amount was pledged as collateral for options written.

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- (c) At September 30, 2016, the Fund had written Option Contracts with Pershing LLC and Morgan Stanley.
 (d) Exercise price denoted in Canadian dollars.
 (e) Exercise price denoted in British pence.
 (f) Exercise price denoted in Euros.
 (g) Exercise price denoted in Australian dollars.
 Non-income producing security.
 Represents annualized yield at date of purchase.
 ADR American Depositary Receipt

| <u>Geographic Diversification</u> | % of Total Investments | Market Value |
|--|---------------------------------------|-------------------------|
| Long Positions | | |
| North America | 80.9% | \$ 138,156,051 |
| Europe | 13.9 | 23,680,711 |
| Latin America | 2.6 | 4,469,393 |
| South Africa | 1.9 | 3,306,560 |
| Asia/Pacific | 0.7 | 1,227,176 |
| Total Investments | 100.0% | \$ 170,839,891 |
| Short Positions | | |
| North America | (6.0)% | \$ (10,191,964) |
| Europe | (0.1) | (155,063) |
| Asia/Pacific | (0.0) | (22,128) |
| Total Investments | (6.1)% | \$ (10,369,155) |

See accompanying notes to schedule of investments.

GAMCO Natural Resources, Gold & Income Trust

Notes to Schedule of Investments (Unaudited)

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

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

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market, but prior to the close of business on the day the securities are being valued. Debt instruments with remaining maturities of sixty days or less that are not credit impaired are valued at amortized cost, 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. Debt instruments having a maturity greater than sixty days for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price. U.S. government obligations with maturities greater than sixty days are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations.

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

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

- Level 1 quoted prices in active markets for identical securities;
- Level 2 other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and

Level 3 significant unobservable inputs (including the Board's determinations as to the fair value of investments).

GAMCO Natural Resources, Gold & Income Trust
Notes to Schedule of Investments (Unaudited) (Continued)

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities and other financial instruments by inputs used to value the Fund's investments as of September 30, 2016 is as follows:

| | Level 1 Quoted Prices | Valuation Inputs Level 2 Other Significant Observable Inputs | Level 3 Other Significant Unobservable Inputs | Total Market Value at 9/30/16 |
|---|--------------------------|--|--|----------------------------------|
| INVESTMENTS IN SECURITIES: ASSETS (Market Value): | | | | |
| Common Stocks (a) | \$152,906,942 | | | \$152,906,942 |
| Convertible Preferred Stock (a) | 786,099 | | | 786,099 |
| Convertible Corporate Bonds (a) | | \$ 350,000 | | 350,000 |
| U.S. Government Obligations | | 16,796,850 | | 16,796,850 |
| TOTAL INVESTMENTS IN SECURITIES ASSETS | \$153,693,041 | \$ 17,146,850 | | \$170,839,891 |
| INVESTMENTS IN SECURITIES: LIABILITIES (Market Value): EQUITY CONTRACTS: | | | | |
| Call Options Written | \$ (3,716,049) | \$ (6,612,781) | | \$ (10,328,830) |
| Put Options Written | (1,800) | (38,525) | | (40,325) |
| TOTAL INVESTMENTS | \$ (3,717,849) | \$ (6,651,306) | | \$ (10,369,155) |

**IN SECURITIES
LIABILITIES**

(a) Please refer to the Schedule of Investments for the industry classifications of these portfolio holdings. At September 30, 2016, the Fund held no Level 3 investments.

Additional Information to Evaluate Qualitative Information.

General. The Fund uses recognized industry pricing services approved by the Board and unaffiliated with the Adviser to value most of its securities, and uses broker quotes provided by market makers of securities not valued by these and other recognized pricing sources. Several different pricing feeds are received to value domestic equity securities, international equity securities, preferred equity securities, and fixed income securities. The data within these feeds is 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 and preferred equities, warrants, options, rights, and 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. Among the factors to be considered to fair value a security are 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.

GAMCO Natural Resources, Gold & Income Trust

Notes to Schedule of Investments (Unaudited) (Continued)

The Adviser reports quarterly to the Board the results of the application of fair valuation policies and procedures. These include back testing 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 a number of 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 that, in the event of default, the Fund may be delayed in or prevented from obtaining payments or other contractual remedies owed to it under derivative contracts. The creditworthiness of the counterparties is closely monitored in order to minimize these risks. Participation in derivative transactions involves investment risks, transaction costs, and potential losses to which the Fund would not be subject absent the use of these strategies. The consequences of these risks, transaction costs, and losses may have a negative impact on the Fund's ability to pay distributions.

The Fund's derivative contracts held at September 30, 2016, if any, are not accounted for as hedging instruments under GAAP and are disclosed in the Schedule of Investments together with the related counterparty.

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

Options. The Fund may purchase or write call or put options on securities or indices for the purpose of increasing the income of the Fund. The Fund primarily writes covered call or put options. 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 Schedule of Investments (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, these exercise prices are referred to as in-the-money, at-the-money, and out-of-the-money, respectively. The Fund may write (a) in-the-money call options when the Adviser expects that the price of the underlying security will remain stable or decline during the option period, (b) at-the-money call options when the Adviser expects that the price of the underlying security will remain stable, decline, or advance moderately during the option period, and (c) out-of-the-money call options when the Adviser expects that the premiums received from writing the call option will be greater than the appreciation in the price of the underlying security above the exercise price. By writing a call option, the Fund limits its opportunity to profit from any increase in the market value of the underlying security above the exercise price of the option. Out-of-the-money, at-the-money, and in-the-money put options (the reverse of call options as to the relation of exercise price to market price) may be utilized in the same market environments that such call options are used in equivalent transactions. Option positions at September 30, 2016 are reflected within the Schedule of Investments.

Limitations on the Purchase and Sale of Futures Contracts, Certain Options, and Swaps. Subject to the guidelines of the Board, the Fund may engage in commodity interest transactions (generally, transactions in futures, certain options, certain currency transactions, and certain types of swaps) only for bona fide hedging or other permissible transactions in accordance with the rules and regulations of the Commodity Futures Trading Commission (CFTC). Pursuant to amendments by the CFTC to Rule 4.5 under the Commodity Exchange Act (CEA), the Adviser has filed a notice of exemption from registration as a commodity pool operator with respect to the Fund. The Fund and the Adviser are therefore not subject to registration or regulation as a commodity pool operator under the CEA. In addition, certain trading restrictions are now applicable to the Fund as of January 1, 2013. These trading restrictions permit the Fund to engage in commodity interest transactions that include (i) bona fide hedging transactions, as that term is defined and interpreted by the CFTC and its staff, without regard to the percentage of the Fund's assets committed to margin and options premiums and (ii) non-bona fide hedging transactions, provided that the Fund does not enter into such non-bona fide hedging transactions if, immediately thereafter, either (a) the sum of the amount of initial margin deposits on the Fund's existing futures positions or swaps positions and option or swaption premiums would exceed 5% of the market value of the Fund's liquidating value, after taking into account unrealized profits and unrealized losses on any such transactions, or (b) the aggregate net notional value of the Fund's commodity interest transactions would not exceed 100% of the market value of the Fund's liquidating value, after taking into account unrealized profits and unrealized losses on any such transactions. Therefore, in order to claim the Rule 4.5 exemption, the Fund is limited in its ability to invest in commodity futures, options, and certain types of swaps (including securities futures, broad based stock index futures, and financial futures contracts). As a result, in the future, the Fund will be more limited in its ability to use these instruments than in the past, and these limitations may have a negative impact on the ability of the Adviser to manage the Fund, and on the Fund's performance.

GAMCO Natural Resources, Gold & Income Trust

Notes to Schedule of Investments (Unaudited) (Continued)

Securities Sold Short. The Fund may enter into short sale transactions. Short selling involves selling securities that may or may not be owned and, at times, borrowing the same securities for delivery to the purchaser, with an obligation to replace such borrowed securities at a later date. The proceeds received from short sales are recorded as liabilities and the Fund records an unrealized gain or loss to the extent of the difference between the proceeds received and the value of an open short position on the day of determination. The Fund records a realized gain or loss when the short position is closed out. By entering into a short sale, the Fund bears the market risk of an unfavorable change in the price of the security sold short. Dividends on short sales are recorded as an expense by the Fund on the ex-dividend date and interest expense is recorded on the accrual basis. The broker retains collateral for the value of the open positions, which is adjusted periodically as the value of the position fluctuates. At September 30, 2016, there were no short sales outstanding.

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

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

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

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

At December 31, 2015, the Fund had net capital loss carryforwards for federal income tax purposes which are available to reduce future required distributions of net capital gains to shareholders for an unlimited period. These capital losses will retain their character as long term capital losses.

| | |
|---|---------------|
| Total long term capital loss carryforward post-effective with no expiration | \$ 48,941,675 |
|---|---------------|

GAMCO NATURAL RESOURCES, GOLD & INCOME TRUST

One Corporate Center

Rye, NY 10580-1422

Portfolio Management Team Biographies

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

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

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

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

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

The NASDAQ symbol for the Net Asset Value is XGNTX.

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

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Chief Compliance Officer

Former Senior Vice President &

Chief Financial Officer,

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Flom LLP

TRANSFER AGENT AND REGISTRAR

Salvatore J. Zizza

Chairman,

Zizza & Associates Corp.

American Stock Transfer and

Trust Company

GNT Q3/2016

Item 2. Controls and Procedures.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act) (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).

- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) GAMCO Natural Resources, Gold & Income Trust

By (Signature and Title)* /s/ Bruce N. Alpert
Bruce N. Alpert, Principal Executive Officer

Date 11/23/2016

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)* /s/ Bruce N. Alpert
Bruce N. Alpert, Principal Executive Officer

Date 11/23/2016

By (Signature and Title)* /s/ Agnes Mullady
Agnes Mullady, Principal Financial Officer and Treasurer

Date 11/23/2016

* Print the name and title of each signing officer under his or her signature.