

Gabelli Healthcare & WellnessRx Trust
Form N-Q
May 25, 2018

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 811-22021

The Gabelli Healthcare & Wellness^{Rx} Trust

(Exact name of registrant as specified in charter)

One Corporate Center

Rye, New York 10580-1422

(Address of principal executive offices) (Zip code)

Agnes Mullady

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: March 31, 2018

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

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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, 450 Fifth Street, NW, Washington, DC 20549-0609. 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.

The Gabelli Healthcare & Wellness^{Rx} Trust**First Quarter Report March 31, 2018****(Y)our Portfolio Management Team****Mario J. Gabelli, CFA**
*Chief Investment Officer***Kevin V. Dreyer**
Co-Chief Investment Officer
BSE, University of Pennsylvania
*MBA, Columbia Business School***Jeffrey J. Jonas, CFA**
Portfolio Manager
*BS, Boston College***To Our Shareholders,**

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

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

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

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

(a) Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The S&P 500 Health Care Index is an unmanaged indicator of health care equipment and services, pharmaceuticals, biotechnology, and life sciences stock performance. The S&P 500 Index is an unmanaged indicator of stock market performance. The S&P 500 Consumer Staples Index is an unmanaged indicator of food and staples retailing, food, beverage and tobacco, and household and personal products stock performance. The Blended Index consists of a 50% blend of each of the S&P 500 Health Care Index and S&P 500 Consumer Staples Index. Dividends are considered reinvested. You cannot invest directly in an index.

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

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

Shares		Market Value
COMMON STOCKS 93.1%		
Beverages 6.4%		
60,000	China Mengniu Dairy Co. Ltd.	\$ 205,654
69,000	Danone SA	5,580,552
40,000	Dr Pepper Snapple Group Inc.	4,735,200
41,000	ITO EN Ltd.	1,593,299
29,000	Massimo Zanetti Beverage Group SpA	260,130
7,000	Morinaga Milk Industry Co. Ltd.	282,882
300,000	Parmalat SpA	1,105,560
20,000	PepsiCo Inc.	2,183,000
30,000	Suntory Beverage & Food Ltd.	1,451,999
424,000	Vitasoy International Holdings Ltd.	1,091,315
		18,489,591
Biotechnology 5.0%		
3,000	Agilent Technologies Inc.	200,700
31,400	Alexion Pharmaceuticals Inc.	3,499,844
25,000	Charles River Laboratories International Inc.	2,668,500
2,000	Idorsia Ltd.	47,950
4,000	Illumina Inc.	945,680
22,000	Invitae Corp.	103,180
14,000	Ligand Pharmaceuticals Inc.	2,312,240
400,000	NeoGenomics Inc.	3,264,000
80,000	Osiris Therapeutics Inc.	704,000
600	Regeneron Pharmaceuticals Inc.	206,616
24,000	Tetraphase Pharmaceuticals Inc.	73,680
1,600	Waters Corp.	317,840
		14,344,230
Electronics 2.5%		
35,000	Thermo Fisher Scientific Inc.	7,226,100

Financial Services 0.5%

45,000	Health Insurance Innovations Inc., Cl. A	1,300,500
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Food 22.8%

10,000	B&G Foods Inc.	237,000
15,000	Calavo Growers Inc.	1,383,000
35,000	Campbell Soup Co.	1,515,850
3,200	Chr. Hansen Holding A/S	275,179
120,000	Conagra Brands Inc.	4,425,600
30,000	Dean Foods Co.	258,600
67,500	Flowers Foods Inc.	1,475,550
87,900	General Mills Inc.	3,960,774
5,400	John B Sanfilippo & Son Inc.	312,498
68,500	Kellogg Co.	4,453,185
35,000	Kerry Group plc, Cl. A	3,537,855
125,000	Kikkoman Corp.	5,004,464
38,333	Lamb Weston Holdings Inc.	2,231,747
67,000	Lifeway Foods Inc.	401,330
23,000	Maple Leaf Foods Inc.	560,562
15,000	MEIJI Holdings Co. Ltd.	1,146,093
110,000	Mondelēz International Inc., Cl. A	4,590,300
60,000	Nestlé SA	4,746,025

Market

Shares

Value

80,000	Pinnacle Foods Inc.	\$ 4,328,000
55,000	Post Holdings Inc.	4,166,800
15,000	The Hain Celestial Group Inc.	481,050
27,000	The J.M. Smucker Co.	3,348,270
55,000	The Kraft Heinz Co.	3,425,950
110,000	Tingyi (Cayman Islands) Holding Corp.	228,181
75,000	Unilever plc, ADR	4,167,000
70,000	Yakult Honsha Co. Ltd.	5,216,860
		65,877,723

Food and Staples Retailing 4.9%

81,000	CVS Health Corp.	5,039,010
30,000	Ingles Markets Inc., Cl. A	1,015,500
25,000	Sprouts Farmers Market Inc.	586,750
90,000	The Kroger Co.	2,154,600

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97,000	United Natural Foods Inc.	4,165,180
20,000	Walgreens Boots Alliance Inc.	1,309,400
		14,270,440

Health Care Equipment and Supplies 16.2%

45,000	Baxter International Inc.	2,926,800
12,154	Becton, Dickinson and Co.	2,633,772
42,000	Boston Scientific Corp.	1,147,440
105,000	Cardiovascular Systems Inc.	2,302,650
13,000	Cutera Inc.	653,250
45,000	Gerresheimer AG	3,690,431
21,000	Globus Medical Inc., Cl. A	1,046,220
40,000	Henry Schein Inc.	2,688,400
1,000	ICU Medical Inc.	252,400
187,691	InfuSystems Holdings Inc.	544,304
50,292	Integer Holdings Corp.	2,844,013
11,000	K2M Group Holdings Inc.	208,450
45,000	Medtronic plc	3,609,900
17,500	Nevro Corp.	1,516,725
10,000	NuVasive Inc.	522,100
47,574	Orthofix International NV	2,796,400
35,000	Patterson Cos., Inc.	778,050
5,000	Smith & Nephew plc, ADR	190,750
60,000	Sparton Corp.	1,044,600
45,000	Stericycle Inc.	2,633,849
15,000	Stryker Corp.	2,413,800
65,128	SurModics Inc.	2,478,120
15,000	The Cooper Companies Inc.	3,432,150
39,500	Zimmer Biomet Holdings Inc.	4,307,080
		46,661,654

Health Care Providers and Services 15.7%

12,000	Aetna Inc.	2,028,000
60,000	AmerisourceBergen Corp.	5,172,600
13,000	Anthem Inc.	2,856,100
90,000	BioTelemetry Inc.	2,794,500
400	Chemed Corp.	109,144
20,000	Cigna Corp.	3,354,800

See accompanying notes to schedule of investments.

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

Shares		Market Value
COMMON STOCKS (Continued)		
Health Care Providers and Services (Continued)		
40,000	DaVita Inc.	\$ 2,637,600
110,000	Envision Healthcare Corp.	4,227,300
275,500	Evolent Health Inc., Cl. A	3,925,875
25,000	Express Scripts Holding Co.	1,727,000
45,000	HCA Healthcare Inc.	4,365,000
60,000	Kindred Healthcare Inc.	549,000
22,200	Laboratory Corp. of America Holdings	3,590,850
15,000	McKesson Corp.	2,113,050
65,000	PetIQ Inc.	1,729,000
250,000	Regional Health Properties Inc., REIT	92,675
1,000	Teladoc Inc.	40,300
5,000	Tenet Healthcare Corp.	121,250
18,900	UnitedHealth Group Inc.	4,044,600
		45,478,644
Hotels and Gaming 0.2%		
8,800	Ryman Hospitality Properties Inc., REIT	681,560
Household and Personal Products 4.1%		
40,000	Avon Products Inc.	113,600
44,000	Church & Dwight Co. Inc.	2,215,840
30,000	Colgate-Palmolive Co.	2,150,400
50,000	Coty Inc., Cl. A	915,000
35,100	Edgewell Personal Care Co.	1,713,582
30,000	Energizer Holdings Inc.	1,787,400
15,000	Sally Beauty Holdings Inc.	246,750
12,000	The Estee Lauder Companies Inc., Cl. A	1,796,640