

# GAMCO Natural Resources, Gold & Income Trust

## Schedule of Investments — June 30, 2022 (Unaudited)

June

Shares	Cost	Market Value	Shares	Cost	Market Value		
			25,000	Tyson Foods Inc., Cl. A(a) . . . . .	\$ 2,264,150	\$ 2,151,500	
					<u>2,376,520</u>	<u>2,265,260</u>	
<b>COMMON STOCKS — 68.0%</b>			<b>Health Care — 3.5%</b>				
<b>Agriculture — 5.9%</b>			<b>Machinery — 2.2%</b>				
35,000	Archer-Daniels-Midland Co.(a) . . . . .	\$ 2,737,700	\$ 2,716,000	8,000	Bayer AG . . . . .	522,101	475,518
10,000	Bunge Ltd.(a) . . . . .	1,028,100	906,900	27,000	Elanco Animal Health Inc.†	947,070	530,010
38,500	Corteva Inc. . . . .	2,159,755	2,084,390	2,500	IDEXX Laboratories Inc.†(a)	1,666,441	876,825
27,490	Nutrien Ltd.(a) . . . . .	2,341,875	2,190,678	16,700	Zoetis Inc.(a) . . . . .	3,354,238	2,870,563
		<u>8,267,430</u>	<u>7,897,968</u>			<u>6,489,850</u>	<u>4,752,916</u>
				5,000	AGCO Corp. . . . .	762,452	493,500
19,000	Iveco Group NV† . . . . .	216,993	100,392	64,700	CNH Industrial NV . . . . .	973,591	749,873
				6,000	Deere & Co.(a) . . . . .	2,206,240	1,796,820
						<u>3,942,283</u>	<u>3,040,193</u>
<b>Automotive — 0.1%</b>			<b>Metals and Mining — 31.9%</b>				
<b>Energy and Energy Services — 19.1%</b>			<b>Metals and Mining — 31.9%</b>				
11,500	APA Corp. . . . .	670,382	401,350	46,716	Aclara Resources Inc.† . . . . .	65,782	14,517
22,000	Baker Hughes Co. . . . .	1,060,000	635,140	39,072	Agnico Eagle Mines Ltd.(a)	2,603,025	1,787,935
38,600	BP plc, ADR . . . . .	1,398,741	1,094,310	214,000	Alamos Gold Inc., Cl. A(a) . . . . .	1,818,131	1,502,280
20,545	Chevron Corp.(a) . . . . .	3,336,072	2,974,505	91,500	Artemis Gold Inc.† . . . . .	511,400	389,543
15,200	ConocoPhillips(a) . . . . .	1,491,844	1,365,112	344,000	B2Gold Corp. . . . .	1,585,631	1,166,160
18,900	Coterra Energy Inc. . . . .	492,973	487,431	168,794	Barrick Gold Corp.(a) . . . . .	4,190,013	2,985,966
11,500	Devon Energy Corp. . . . .	704,701	633,765	475,000	Belo Sun Mining Corp.† . . . . .	360,402	95,945
3,200	Diamondback Energy Inc. . . . .	450,940	387,680	36,000	BHP Group Ltd., ADR(a) . . . . .	2,278,593	2,022,480
46,500	Eni SpA . . . . .	850,889	552,010	511,802	De Grey Mining Ltd.† . . . . .	504,324	284,383
8,200	EOG Resources Inc.(a) . . . . .	1,006,154	905,608	75,000	Dundee Precious Metals Inc. . . . .	331,462	373,485
44,300	Exxon Mobil Corp.(a) . . . . .	4,061,849	3,793,852	83,000	Eldorado Gold Corp.† . . . . .	867,464	530,370
18,000	Halliburton Co.(a) . . . . .	573,124	564,480	87,185	Endeavour Mining plc . . . . .	2,234,793	1,803,711
3,300	Hess Corp. . . . .	342,248	349,602	85,500	Equinox Gold Corp.† . . . . .	679,548	379,620
54,482	Kinder Morgan Inc.(a) . . . . .	1,045,147	913,118	451,000	Evolution Mining Ltd. . . . .	1,229,133	740,900
20,000	Marathon Oil Corp. . . . .	439,504	449,600	30,400	Franco-Nevada Corp.(a) . . . . .	4,705,520	4,000,032
8,895	Marathon Petroleum Corp.(a) . . . . .	741,251	731,258	74,500	Freeport-McMoRan Inc.(a) . . . . .	3,306,478	2,179,870
9,449	Occidental Petroleum Corp.(a) . . . . .	515,394	556,357	62,137	Fresnillo plc. . . . .	1,279,735	580,003
8,500	ONEOK Inc. . . . .	565,834	471,750	46,500	Gold Fields Ltd., ADR . . . . .	604,784	424,080
11,700	Phillips 66(a) . . . . .	1,273,679	959,283	382,950	Gold Road Resources Ltd. . . . .	335,982	298,694
3,900	Pioneer Natural Resources Co.(a) . . . . .	909,559	870,012	66,000	K92 Mining Inc.† . . . . .	510,413	398,400
27,400	Schlumberger NV(a) . . . . .	1,483,465	979,824	90,000	Karora Resources Inc.† . . . . .	436,670	232,132
33,000	Shell plc, ADR . . . . .	1,916,943	1,725,570	175,400	Kinross Gold Corp. . . . .	1,323,147	627,932
15,500	Suncor Energy Inc.(a) . . . . .	636,185	543,585	65,000	Lundin Gold Inc.† . . . . .	547,778	466,594
23,000	The Williams Companies Inc.(a) . . . . .	1,001,264	717,830	15,500	MAG Silver Corp.† . . . . .	278,750	188,635
30,000	TotalEnergies SE, ADR(a) . . . . .	1,795,048	1,579,200	82,272	Newcrest Mining Ltd. . . . .	1,822,141	1,186,306
7,800	Valero Energy Corp.(a) . . . . .	839,763	828,984	74,900	Newmont Corp.(a) . . . . .	5,601,145	4,469,283
13,009	Woodside Energy Group Ltd., ADR(a) . . . . .	280,690	280,474	461,005	Northern Star Resources Ltd. . . . .	3,092,186	2,176,547
		<u>29,883,643</u>	<u>25,751,690</u>	99,400	Osisko Gold Royalties Ltd. . . . .	1,333,798	1,003,940
				166,100	Osisko Mining Inc.† . . . . .	550,602	394,862
				6,200	Pan American Silver Corp. . . . .	186,944	121,954
				920,671	Perseus Mining Ltd. . . . .	2,322,586	1,007,257
				49,000	Rio Tinto plc, ADR(a) . . . . .	4,022,075	2,989,000
5,000	Mowi ASA . . . . .	112,370	113,760	1,500	Royal Gold Inc. . . . .	165,915	160,170
				63,000	SilverCrest Metals Inc.† . . . . .	575,070	384,930

See accompanying notes to financial statements.

**GAMCO Natural Resources, Gold & Income Trust**  
**Schedule of Investments (Continued) — June 30, 2022 (Unaudited)**

<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>	<u>Principal Amount</u>	<u>Cost</u>	<u>Market Value</u>
<b>COMMON STOCKS (Continued)</b>			<b>U.S. GOVERNMENT OBLIGATIONS — 31.4%</b>		
<b>Metals and Mining (Continued)</b>			\$ 42,407,000	U.S. Treasury Bills, 0.731% to 1.647%††, 07/14/22 to 09/22/22(c)	\$ 42,312,046 \$ 42,310,219
39,000	SSR Mining Inc. . . . . \$ 705,787	\$ 651,300			
43,200	Victoria Gold Corp.† . . . . .	569,825			
102,700	Weddome Gold Mines Ltd.† . . . . .	1,026,315			
198,783	Westgold Resources Ltd. . . . .	296,002			
59,950	Wheaton Precious Metals Corp.(a) . . . . .	3,008,887			
285,000	Yamana Gold Inc.(a) . . . . .	1,499,909			
		<u>59,368,145</u>			
		<u>2,159,998</u>			
		<u>1,325,250</u>			
		<u>42,891,944</u>			
<b>Specialty Chemicals — 3.6%</b>			<b>TOTAL INVESTMENTS BEFORE OPTIONS WRITTEN — 100.0%</b> . . . . .		
10,000	CF Industries Holdings Inc. . . . .	821,000		\$ 159,406,667	134,616,931
21,500	FMC Corp.(a) . . . . .	2,421,190			
27,000	The Mosaic Co.(a) . . . . .	1,839,838			
8,900	Yara International ASA . . . . .	494,707			
		<u>5,576,735</u>			
		<u>4,805,139</u>			
<b>TOTAL COMMON STOCKS</b> . . . . .					
		<u>116,121,599</u>			
		<u>91,505,502</u>			
			<b>OPTIONS WRITTEN — (3.9)%</b> (Premiums received \$7,459,737) . . . . .		
			<b>Other Assets and Liabilities (Net)</b> . . . . .		
			801,858		
			<b>PREFERRED SHARES</b> (1,170,102 preferred shares outstanding) . . . . .		
			(29,252,550)		
			<b>NET ASSETS — COMMON SHARES</b> (18,475,439 common shares outstanding) . . . . .		
			\$ 100,960,633		
			<b>NET ASSET VALUE PER COMMON SHARE</b> (\$100,960,633 ÷ 18,475,439 shares outstanding) . . . . .		
			\$ 5.46		
<b>Principal Amount</b>					
	<b>Convertible Corporate Bonds — 0.3%</b>				
	<b>Metals and Mining — 0.3%</b>				
\$ 200,000	Fortuna Silver Mines Inc., 4.650%, 10/31/24 . . . . .	200,000	197,000		
350,000	Osisko Gold Royalties Ltd., 4.000%, 12/31/22 . . . . .	273,022	269,915		
		<u>473,022</u>	<u>466,915</u>		
<b>TOTAL CONVERTIBLE CORPORATE BONDS</b> . . . . .					
		<u>473,022</u>	<u>466,915</u>		
			<b>CORPORATE BONDS — 0.3%</b>		
			<b>Metals and Mining — 0.3%</b>		
500,000	IAMGOLD Corp., 5.750%, 10/15/28(b) . . . . .	500,000	334,295		
			<b>Geographic Diversification</b>		
			<b>Long Positions</b>		
			North America . . . . .	84.6%	\$ 113,883,438
			Europe . . . . .	8.6	11,569,773
			Asia/Pacific . . . . .	6.1	8,159,637
			Latin America . . . . .	0.4	580,003
			South Africa . . . . .	0.3	424,080
			Total Investments — Long Positions	<u>100.0%</u>	<u>\$ 134,616,931</u>
			<b>Short Positions</b>		
			North America . . . . .	(3.8)%	\$ (5,125,748)
			Europe . . . . .	(0.1)	(78,951)
			Asia/Pacific . . . . .	<u>(0.0)</u> **	<u>(907)</u>
			Total Investments — Short Positions	<u>(3.9)%</u>	<u>\$ (5,205,606)</u>
			* Total investments exclude options written.		
			** Amount represents greater than (0.05)%.		

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