

GAMCO Natural Resources, Gold & Income Trust
Schedule of Investments — December 31, 2022

<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>
COMMON STOCKS — 72.9%					
Agriculture — 5.1%					
22,000			16,700		
				\$ 3,354,238	\$ 2,447,385
				<u>6,196,212</u>	<u>4,536,128</u>
			Machinery — 2.2%		
			5,000	762,452	693,450
10,000			94,700	1,489,687	1,520,882
33,000			2,000	747,020	857,520
28,090				<u>2,999,159</u>	<u>3,071,852</u>
	\$ 1,899,970	\$ 2,042,700	Metals and Mining — 37.4%		
	1,028,100	997,700	46,716	65,782	11,041
	1,937,069	1,939,740	49,572	3,047,114	2,577,248
	<u>2,653,708</u>	<u>2,051,413</u>	179,000	1,533,528	1,809,690
	<u>7,518,847</u>	<u>7,031,553</u>	91,500	511,400	296,665
Automotive — 0.1%			389,000	1,747,100	1,388,730
19,000	216,993	113,041	175,294	4,057,635	3,011,551
Energy and Energy Services — 20.9%			52,000	3,219,633	3,226,600
7,300	505,469	340,764	511,802	504,324	447,772
19,400	869,524	572,882	75,000		
26,600	1,044,678	929,138		331,462	360,598
18,545	3,189,252	3,328,642	83,000	867,464	693,880
13,000	1,463,007	1,534,000	118,185	2,902,953	2,529,543
15,089	432,100	370,737	42,700	341,717	140,056
13,000	879,085	799,630	451,000	1,229,133	915,049
2,800	423,747	382,984	31,800	4,890,061	4,340,064
50,000	903,349	711,100	74,500	3,306,478	2,831,000
11,200	1,424,384	1,450,624	62,137	1,279,735	677,437
41,800	4,196,590	4,610,540	325,102	281,764	374,074
16,500	558,387	649,275	94,000	677,261	532,482
2,800	346,388	397,096	90,000	436,670	309,084
34,482	585,794	623,435	175,400	1,323,147	717,386
20,000	439,504	541,400	65,000	547,778	635,118
9,695			15,500	278,750	242,265
			101,272	2,091,428	1,423,150
	1,004,763	1,128,401	80,900	5,788,659	3,818,480
9,649			461,005		
	665,015	607,790		3,092,185	3,424,379
6,700	435,765	440,190	114,400	1,528,084	1,380,808
10,000	1,158,397	1,040,800	166,100	550,602	429,357
5,100			920,671	2,322,586	1,322,630
	1,230,791	1,164,789	49,000	4,022,075	3,488,800
26,500	1,626,032	1,416,690	5,500	585,476	619,960
33,000	1,916,943	1,879,350	63,000	575,070	378,000
15,500	636,185	491,815	142,000	2,312,581	2,225,140
21,000			43,200	569,825	228,124
	903,530	690,900	102,700	1,026,315	567,353
30,000	1,795,048	1,862,400	198,783	296,002	118,424
7,300	851,731	926,078	83,450		
	<u>29,485,458</u>	<u>28,891,450</u>		3,856,222	3,261,226
Food and Beverage — 1.2%			187,000	996,709	1,037,850
5,000	112,370	85,334		<u>62,994,708</u>	<u>51,791,014</u>
25,000	2,264,150	1,556,250	Health Care — 3.3%		
	<u>2,376,520</u>	<u>1,641,584</u>	34,000	1,894,904	1,758,803
			27,000	947,070	329,940

See accompanying notes to financial statements.

GAMCO Natural Resources, Gold & Income Trust
Schedule of Investments (Continued) — December 31, 2022

<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>	<u>Principal Amount</u>	<u>Cost</u>	<u>Market Value</u>
COMMON STOCKS (Continued)			U.S. GOVERNMENT OBLIGATIONS — 25.7%		
Specialty Chemicals — 2.7%			\$ 35,790,000	U.S. Treasury Bills, 3.541% to 4.342% ^{††} , 01/12/23 to 03/30/23(c)	
10,000	CF Industries Holdings Inc. \$ 948,450	\$ 852,000			
11,000	FMC Corp.(a) 1,275,930	1,372,800		\$ 35,598,376	\$ 35,607,457
25,500	The Mosaic Co. 1,804,936	1,118,685			
8,900	Yara International ASA 494,707	391,183			
	<u>4,524,023</u>	<u>3,734,668</u>			
TOTAL COMMON STOCKS .	116,311,920	100,811,290			
EXCHANGE TRADED FUNDS — 0.2%			TOTAL INVESTMENTS BEFORE OPTIONS WRITTEN — 100.0% <u>\$ 153,951,270</u>		
Financial Services — 0.2%			OPTIONS WRITTEN — (4.5)% (Premiums received \$6,835,358) (6,158,549)		
100	Energy Select Sector SPDR ETF 7,752	8,747	Other Assets and Liabilities (Net) 4,377,933		
3,520	Utilities Select Sector SPDR Fund 242,200	248,160	PREFERRED SHARES (1,167,963 preferred shares outstanding) (29,199,075)		
100	VanEck Gold Miners ETF 3,028	2,866	NET ASSETS — COMMON SHARES (18,055,618 common shares outstanding) <u>\$ 107,394,706</u>		
	<u>252,980</u>	<u>259,773</u>	NET ASSET VALUE PER COMMON SHARE (\$107,394,706 ÷ 18,055,618 shares outstanding) <u>\$ 5.95</u>		
TOTAL EXCHANGE TRADED FUNDS	252,980	259,773			
Principal Amount					
	Convertible Corporate Bonds — 0.1%				
	Metals and Mining — 0.1%				
\$ 200,000	Fortuna Silver Mines Inc., 4.650%, 10/31/24 200,000	201,600	(a) Securities, or a portion thereof, with a value of \$39,049,296 were deposited with the broker as collateral for options written.		
			(b) Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.		
			(c) At December 31, 2022, \$16,625,000 of the principal amount was pledged as collateral for options written.		
			† Non-income producing security.		
			†† Represents annualized yields at dates of purchase.		
			ADR American Depositary Receipt		
	CORPORATE BONDS — 1.1%				
	Metals and Mining — 1.1%				
675,000	Hecla Mining Co., 7.250%, 02/15/28 673,264	665,672	Geographic Diversification		
500,000	IAMGOLD Corp., 5.750%, 10/15/28(b) 500,000	389,038	Long Positions		
500,000	New Gold Inc., 7.500%, 07/15/27(b) 414,730	439,567	North America	80.4%	\$ 111,164,268
	<u>1,587,994</u>	<u>1,494,277</u>	Europe	11.0	15,280,615
			Asia/Pacific	8.1	11,252,077
			Latin America	0.5	677,437
TOTAL CORPORATE BONDS	1,587,994	1,494,277	Total Investments — Long Positions	<u>100.0%</u>	<u>\$ 138,374,397</u>
			Short Positions		
			North America	(4.4)%	\$ (6,057,426)
			Europe	(0.1)	(101,123)
			Total Investments — Short Positions	<u>(4.5)%</u>	<u>\$ (6,158,549)</u>

* Total investments exclude options written.

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