

GAMCO Natural Resources, Gold & Income Trust
Schedule of Investments — June 30, 2021 (Unaudited)

<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>		
COMMON STOCKS — 87.0%			Machinery — 4.5%				
Agriculture — 5.7%							
45,000	Archer-Daniels-Midland Co.(a)	\$ 2,698,200	\$ 2,727,000	10,000	AGCO Corp.	\$ 1,501,556	\$ 1,303,800
20,500	Bunge Ltd.(a)	1,744,077	1,602,075	75,000	CNH Industrial NV.	1,227,950	1,254,000
69,990	Nutrien Ltd.(a)	4,802,699	4,242,094	12,000	Deere & Co.(a)	4,334,399	4,232,520
		<u>9,244,976</u>	<u>8,571,169</u>			<u>7,063,905</u>	<u>6,790,320</u>
Energy and Energy Services — 21.0%			Metals and Mining — 41.5%				
11,700	APA Corp.	671,976	253,071	67,200	Agnico Eagle Mines Ltd.(a)	4,348,206	4,062,240
23,500	Baker Hughes Co.	1,009,680	537,445	322,516	Alamos Gold Inc., Cl.A(a)	2,684,992	2,467,247
50,500	BP plc, ADR(a)	2,001,990	1,334,210	30,000	AngloGold Ashanti Ltd., ADR	786,267	557,400
21,300	Cabot Oil & Gas Corp.	548,674	371,898	297,000	B2Gold Corp.	1,614,835	1,250,370
27,345	Chevron Corp.(a)	3,514,704	2,864,115	241,794	Barrick Gold Corp.(a)	5,629,097	5,000,300
18,200	ConocoPhillips(a)	1,382,706	1,108,380	475,000	Belo Sun Mining Corp.†	360,402	237,577
16,000	Devon Energy Corp.	611,686	467,040	30,000	BHP Group Ltd., ADR(a)	2,105,300	2,184,900
6,500	Diamondback Energy Inc.	585,548	610,285	175,000	Centamin plc.	253,517	244,982
81,500	Eni SpA	1,327,015	992,479	99,000	Centerra Gold Inc.	823,677	751,525
16,300	EOG Resources Inc.(a)	1,787,904	1,360,072	75,000	Dundee Precious Metals Inc.	331,462	454,380
79,200	Exxon Mobil Corp.(a)	6,356,665	4,995,936	107,400	Eldorado Gold Corp.†	1,378,208	1,068,630
26,000	Halliburton Co.(a)	927,355	601,120	136,185	Endeavour Mining plc	3,091,156	2,924,528
1,500	Hess Corp.	110,948	130,980	97,000	Equinox Gold Corp.†	730,606	674,150
6,600	HollyFrontier Corp.	468,603	217,140	451,000	Evolution Mining Ltd.	1,229,133	1,522,024
69,682	Kinder Morgan Inc.(a)	1,416,215	1,270,303	35,200	Franco-Nevada Corp.	4,819,263	5,106,464
23,695	Marathon Petroleum Corp.(a)	1,609,857	1,431,652	96,000	Freeport-McMoRan Inc.(a)	3,400,410	3,562,560
15,998	Occidental Petroleum Corp.(a)	592,995	500,257	62,137	Fresnillo plc.	1,279,735	663,222
17,200	ONEOK Inc.	1,123,197	957,008	108,500	Gold Fields Ltd., ADR	1,301,587	965,650
13,200	Phillips 66(a)	1,428,659	1,132,824	748,733	Gold Road Resources Ltd.	742,330	707,505
7,100	Pioneer Natural Resources Co.(a)	1,324,216	1,153,892	79,224	Harmony Gold Mining Co. Ltd., ADR	537,298	295,506
137,500	Royal Dutch Shell plc, Cl.A	4,317,526	2,751,868	481,500	Hochschild Mining plc	1,654,915	1,021,734
39,500	Schlumberger NV(a)	2,698,598	1,264,395	191,200	Kinross Gold Corp.	1,504,655	1,214,120
21,000	Suncor Energy Inc.(a)	841,298	503,370	80,126	Kirkland Lake Gold Ltd.(a)	3,681,399	3,087,255
15,000	Sunoco LP	479,768	565,500	10,000	Labrador Iron Ore Royalty Corp.	182,294	378,913
47,500	The Williams Companies Inc.(a)	1,924,116	1,261,125	105,952	Newcrest Mining Ltd.	2,308,317	2,008,716
45,000	TotalEnergies SE, ADR(a)	2,637,769	2,036,700	55,700	Newmont Corp.(a)	3,641,694	3,530,266
14,200	Valero Energy Corp.(a)	1,568,205	1,108,736	67,085	Northern Dynasty Minerals Ltd.†	142,578	33,006
		<u>43,267,873</u>	<u>31,781,801</u>	461,005	Northern Star Resources Ltd.	3,092,186	3,381,246
Food and Beverage — 2.7%			Oil and Gas — 1.8%				
37,041	Mowi ASA	927,440	942,141	314,975	OceanaGold Corp.†	893,858	597,121
14,500	Pilgrim's Pride Corp.†	474,119	321,610	76,700	Osisko Gold Royalties Ltd.	995,930	1,051,253
39,000	Tyson Foods Inc., Cl.A(a)	3,491,940	2,876,640	7,000	Pan American Silver Corp.	777,502	199,990
		<u>4,893,499</u>	<u>4,140,391</u>	600,000	Perseus Mining Ltd.†	1,878,228	656,956
Health Care — 8.9%			Other — 0.1%				
9,000	IDEXX Laboratories Inc.†(a)	4,804,741	5,683,950	112,500	Pretium Resources Inc.†	1,233,449	1,075,500
42,000	Zoetis Inc.(a)	7,169,809	7,827,120	50,000	Rio Tinto plc, ADR(a)	4,112,570	4,194,500
		<u>11,974,550</u>	<u>13,511,070</u>	5,500	Royal Gold Inc.	632,053	627,550
				59,000	SSR Mining Inc.	977,332	919,810
				71,500	Westdome Gold Mines Ltd.†	751,338	678,316
				10	Westgold Resources Ltd.†	14	14

See accompanying notes to financial statements.

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<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>	<u>Principal Amount</u>	<u>Cost</u>	<u>Market Value</u>	
COMMON STOCKS (Continued)			\$ 14,120,000	U.S. Treasury Bills, 0.014% to 0.040%††, 09/09/21 to 10/21/21(c)		
Metals and Mining (Continued)						
67,850	Wheaton Precious Metals Corp.(a)	\$ 3,350,308	\$ 2,990,149	\$ 14,118,630	\$ 14,118,513	
80,000	Yamana Gold Inc.	508,000	337,600			
		<u>69,766,101</u>	<u>62,685,175</u>			
Specialty Chemicals — 2.7%			TOTAL U.S. GOVERNMENT OBLIGATIONS			
23,000	CF Industries Holdings Inc. (a)	1,253,645	1,183,350	<u>18,093,592</u>	<u>18,093,190</u>	
13,500	FMC Corp.	1,546,925	1,460,700			
43,000	The Mosaic Co.(a)	2,430,003	1,372,130			
		<u>5,230,573</u>	<u>4,016,180</u>			
TOTAL COMMON STOCKS .			<u>151,441,477</u>			
RIGHTS — 0.1%			TOTAL INVESTMENTS BEFORE OPTIONS WRITTEN — 100.0%			
Metals and Mining — 0.1%				<u>\$ 170,883,800</u>	151,112,417	
90,000	Pan American Silver Corp., CVR†	20,700	76,500		(8,815,126)	
WARRANTS — 0.0%			OPTIONS WRITTEN — (5.8)%			
Energy and Energy Services — 0.0%			(Premiums received \$9,720,319)			
1,012	Occidental Petroleum Corp., expire 08/03/27†	5,009	14,077		1,534,415	
Other Assets and Liabilities (Net)						
PREFERRED SHARES			(1,170,102 preferred shares outstanding)			
NET ASSETS — COMMON SHARES			(18,973,227 common shares outstanding)			
NET ASSET VALUE PER COMMON SHARE			(\$114,579,156 ÷ 18,973,227 shares outstanding)			
			<u>\$ 6.04</u>			
			(a) Securities, or a portion thereof, with a value of \$59,056,362 were deposited with the broker as collateral for options written.			
			(b) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers.			
			(c) At June 30, 2021, \$12,000,000 of the principal amount was pledged as collateral for options written.			
			† Non-income producing security.			
			†† Represents annualized yield(s) at date(s) of purchase.			
			ADR American Depositary Receipt			
			CVR Contingent Value Right			
Principal Amount				% of Total Investments*	Market Value	
CONVERTIBLE CORPORATE BONDS — 0.6%			Geographic Diversification			
Metals and Mining — 0.6%			Long Positions			
\$ 200,000	Fortuna Silver Mines Inc., 4.650%, 10/31/24	200,000	259,480	North America	79.3%	\$119,875,015
350,000	Osisko Gold Royalties Ltd., 4.000%, 12/31/22	273,022	295,701	Europe	11.1	16,675,408
350,000	Pretium Resources Inc., 2.250%, 03/15/22	350,000	356,563	Asia/Pacific	7.3	11,058,483
		<u>823,022</u>	<u>911,744</u>	South Africa	1.2	1,818,555
				Latin America	<u>1.1</u>	<u>1,684,956</u>
				Total Investments — Long Positions	<u>100.0%</u>	<u>\$151,112,417</u>
TOTAL CONVERTIBLE CORPORATE BONDS						
CORPORATE BONDS — 0.3%			Short Positions			
Metals and Mining — 0.3%			North America			
500,000	IAMGOLD Corp., 5.750%, 10/15/28(b)	500,000	520,800	Europe	(5.6)%	\$(8,526,534)
				Asia/Pacific	(0.1)	(221,549)
				Total Investments — Short Positions	<u>(5.8)%</u>	<u>\$(8,815,126)</u>
U.S. GOVERNMENT OBLIGATIONS — 12.0%			U.S. Cash Management Bill, 0.005%††, 09/07/21			
3,975,000		3,974,962	3,974,677			

* Total investments exclude options written.

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