

GAMCO Natural Resources, Gold & Income Trust
Schedule of Investments — December 31, 2021

<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>
COMMON STOCKS — 80.9%			Machinery — 5.0%		
Agriculture — 7.3%					
36,000	Archer-Daniels-Midland Co.(a) \$ 2,319,360	\$ 2,433,240	10,000	AGCO Corp. \$ 1,501,555	\$ 1,160,200
16,000	Bunge Ltd.(a) 1,403,110	1,493,760	95,000	CNH Industrial NV. 1,658,381	1,845,850
59,500	Corteva Inc. 2,755,870	2,813,160	13,000	Deere & Co.(a) 4,792,509	4,457,570
57,490	Nutrien Ltd.(a) 4,455,429	4,323,248			<u>7,952,445</u>
		<u>10,933,769</u>			<u>7,463,620</u>
			Metals and Mining — 36.8%		
	Energy and Energy Services — 19.9%		46,716	Aclara Resources Inc.† 65,782	53,181
11,500	APA Corp. 670,382	309,235	48,700	Agnico Eagle Mines Ltd.(a) 3,181,276	2,587,918
23,000	Baker Hughes Co. 1,006,685	553,380	267,500	Alamos Gold Inc., Cl. A(a) 2,204,080	2,057,075
43,000	BP plc, ADR 1,713,570	1,145,090	192,000	B2Gold Corp. 1,017,025	754,560
26,845	Chevron Corp.(a) 3,504,564	3,150,261	191,294	Barrick Gold Corp.(a) 4,485,164	3,634,586
18,100	ConocoPhillips(a) 1,500,880	1,306,458	475,000	Belo Sun Mining Corp.† 360,402	221,550
21,300	Coterra Energy Inc. 548,674	404,700	30,000	BHP Group Ltd., ADR(a) 2,105,300	1,810,500
16,000	Devon Energy Corp. 808,066	704,800	175,000	Centamin plc. 253,517	210,389
6,500	Diamondback Energy Inc. 678,623	701,025	75,000	Dundee Precious Metals Inc. 331,462	463,655
61,500	Eni SpA 1,086,050	855,617	96,500	Eldorado Gold Corp.† 1,258,376	902,275
18,300	EOG Resources Inc.(a) 2,026,152	1,625,589	103,185	Endeavour Mining plc 2,530,077	2,262,002
67,200	Exxon Mobil Corp.(a) 5,731,521	4,111,968	95,500	Equinox Gold Corp.† 740,434	645,580
30,500	Halliburton Co.(a) 1,048,680	697,535	451,000	Evolution Mining Ltd. 1,229,133	1,332,188
5,500	Hess Corp. 434,387	407,165	28,200	Franco-Nevada Corp.(a) 4,018,832	3,899,778
63,982	Kinder Morgan Inc.(a) 1,280,898	1,014,755	99,000	Freeport-McMoRan Inc.(a) 3,882,602	4,131,270
19,695	Marathon Petroleum Corp.(a) 1,397,709	1,260,283	62,137	Fresnillo plc. 1,279,735	750,894
5,749	Occidental Petroleum Corp.(a) 203,907	166,663	118,500	Gold Fields Ltd., ADR 1,431,677	1,302,315
13,000	ONEOK Inc. 868,232	763,880	748,733	Gold Road Resources Ltd. 742,330	855,243
12,200	Phillips 66(a) 1,341,149	884,012	39,224	Harmony Gold Mining Co. Ltd., ADR 266,029	161,211
6,600	Pioneer Natural Resources Co.(a) 1,281,663	1,200,408	340,000	Hochschild Mining plc 1,167,718	598,729
134,500	Royal Dutch Shell plc, Cl. A 4,298,680	2,952,527	128,000	K92 Mining Inc.† 890,405	727,554
39,500	Schlumberger NV(a) 2,698,598	1,183,025	241,900	Kinross Gold Corp. 1,809,630	1,405,439
21,000	Suncor Energy Inc.(a) 841,298	525,630	49,500	Kirkland Lake Gold Ltd.(a) 2,269,871	2,076,525
5,000	Sunoco LP 181,423	204,150	10,000	Labrador Iron Ore Royalty Corp. 182,294	296,692
24,500	The Williams Companies Inc.(a) 1,294,466	637,980	105,952	Newcrest Mining Ltd. 2,308,317	1,887,050
44,000	TotalEnergies SE, ADR(a) 2,622,388	2,176,240	78,200	Newmont Corp.(a) 4,968,979	4,849,964
14,000	Valero Energy Corp.(a) 1,451,260	1,051,540	67,085	Northern Dynasty Minerals Ltd.† 142,578	21,883
		<u>40,519,905</u>	461,005	Northern Star Resources Ltd. 3,092,185	3,156,153
			314,975	OceanaGold Corp.† 893,858	547,804
	Food and Beverage — 2.1%		79,700	Osisko Gold Royalties Ltd. 1,075,465	976,325
40,000	Mowi ASA 1,056,544	947,931	7,000	Pan American Silver Corp. 158,060	174,790
26,000	Tyson Foods Inc., Cl. A(a) 2,341,960	2,266,160	600,000	Perseus Mining Ltd. 1,878,228	707,179
		<u>3,398,504</u>	62,500	Pretium Resources Inc.† 759,654	880,625
			50,000	Rio Tinto plc, ADR(a) 4,163,945	3,347,000
	Health Care — 7.3%		5,500	Royal Gold Inc. 632,053	578,655
17,500	Bayer AG 924,174	936,416	63,000	SilverCrest Metals Inc.† 575,070	498,330
27,000	Elanco Animal Health Inc.† 947,070	766,260	59,000	SSR Mining Inc. 977,332	1,044,300
6,900	IDEXX Laboratories Inc.†(a) 4,583,528	4,543,374	39,000	Victoria Gold Corp.† 468,693	439,345
19,300	Zoetis Inc.(a) 3,898,541	4,709,779	71,500	Wesdome Gold Mines Ltd.† 751,338	650,591
		<u>10,353,313</u>	10	Westgold Resources Ltd. 14	15
		<u>10,955,829</u>			

See accompanying notes to financial statements.

GAMCO Natural Resources, Gold & Income Trust
Schedule of Investments (Continued) — December 31, 2021

<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 — 18.2%		
Metals and Mining (Continued)			\$ 27,390,000	U.S. Treasury Bills, 0.005% to 0.065%††, 01/18/22 to 05/19/22(c)	
54,550	Wheaton Precious Metals Corp. (a) \$ 2,778,570	\$ 2,341,832		\$ 27,387,269	\$ 27,387,063
78,000	Yamana Gold Inc. 495,300	329,160			
	<u>63,822,790</u>	<u>55,572,110</u>			
Specialty Chemicals — 2.5%			TOTAL INVESTMENTS BEFORE OPTIONS WRITTEN — 100.0% <u>\$ 170,073,842</u>		
16,000	CF Industries Holdings Inc. (a) 961,435	1,132,480	OPTIONS WRITTEN — (4.7)% (Premiums received \$5,662,265) (7,020,269)		
8,400	FMC Corp. 965,678	923,076	Other Assets and Liabilities (Net) (153,980)		
43,000	The Mosaic Co. (a) 2,430,003	1,689,470	PREFERRED SHARES (1,170,102 preferred shares outstanding) (29,252,550)		
	<u>4,357,116</u>	<u>3,745,026</u>	NET ASSETS — COMMON SHARES (18,960,489 common shares outstanding) <u>\$ 114,396,629</u>		
TOTAL COMMON STOCKS <u>141,337,842</u>			NET ASSET VALUE PER COMMON SHARE (\$114,396,629 ÷ 18,960,489 shares outstanding) <u>\$ 6.03</u>		
RIGHTS — 0.0%					
Metals and Mining — 0.0%					
90,000	Pan American Silver Corp., CVR† 20,700	70,083	(a) Securities, or a portion thereof, with a value of \$62,243,676 were deposited with the broker as collateral for options written.		
WARRANTS — 0.0%			(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.		
Energy and Energy Services — 0.0%			(c) At December 31, 2021, \$8,530,000 of the principal amount was pledged as collateral for options written.		
1,012	Occidental Petroleum Corp., expire 08/03/27† 5,009	12,761	† Non-income producing security.		
			†† Represents annualized yields at dates of purchase.		
			ADR American Depositary Receipt		
			CVR Contingent Value Right		
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	217,314	North America 80.2% \$ 120,981,904		
350,000	Osisko Gold Royalties Ltd., 4.000%, 12/31/22 273,022	283,987	Europe 11.1 16,732,243		
350,000	Pretium Resources Inc., 2.250%, 03/15/22 350,000	352,205	Asia/Pacific 6.8 10,296,132		
	<u>823,022</u>	<u>853,506</u>	South Africa 1.0 1,463,526		
			Latin America 0.9 1,349,623		
			Total Investments — Long Positions <u>100.0%</u> <u>\$ 150,823,428</u>		
TOTAL CONVERTIBLE CORPORATE BONDS <u>823,022</u>			Short Positions		
CORPORATE BONDS — 0.3%			North America (4.5)% \$ (6,728,812)		
Metals and Mining — 0.3%			Europe (0.2) (242,090)		
500,000	IAMGOLD Corp., 5.750%, 10/15/28(b) 500,000	492,015	Asia/Pacific (0.0) ** (49,367)		
			Total Investments — Short Positions <u>(4.7)%</u> <u>\$ (7,020,269)</u>		

* Total investments exclude options written.
** Amount represents greater than (0.05)%.

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