

GAMCO Natural Resources, Gold & Income Trust
Schedule of Investments — December 31, 2023

<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>
COMMON STOCKS — 79.2%			27,000	Elanco Animal Health Inc.† \$ 947,070	\$ 402,300
Agriculture — 5.4%			19,300	Zoetis Inc.(a)	3,899,317
25,500	Archer-Daniels-Midland Co.(a)	\$ 2,141,255			8,580,375
		\$ 1,841,610			6,439,091
12,100	Bunge Global SA(a)	1,246,731			
35,500	Corteva Inc.(a)	2,179,420			
39,090	Nutrien Ltd.(a)	3,397,278			
		8,964,684			6,966,205
Automotive — 0.1%			Machinery — 3.2%		
19,000	Iveco Group NV†	216,993			
		170,863	4,000	AGCO Corp.	576,324
Energy and Energy Services — 19.3%			94,700	CNH Industrial NV	1,515,349
7,300	APA Corp.	505,469	6,400	Deere & Co.(a)	2,717,664
16,600	Baker Hughes Co.	780,741			4,809,337
23,000	BP plc, ADR(a)	965,774			485,640
14,815	Chevron Corp.(a)	2,686,282			1,153,446
10,100	ConocoPhillips(a)	1,237,644			2,559,168
15,089	Coterra Energy Inc.	432,100			4,198,254
13,000	Devon Energy Corp.	879,085			
3,300	Diamondback Energy Inc.	516,438			
26,500	Eni SpA	504,493			
9,200	EOG Resources Inc.(a)	1,234,162			
9,000	EQT Corp.	351,630			
36,300	Exxon Mobil Corp.(a)	4,085,755			
16,200	Halliburton Co.(a)	657,942			
2,500	Hess Corp.	383,255			
36,200	Kinder Morgan Inc.(a)	614,253			
10,700	Marathon Oil Corp.	258,657			
9,100	Marathon Petroleum Corp. (a)	1,362,371			
6,100	Occidental Petroleum Corp. (a)	406,182			
10,800	ONEOK Inc.	745,399			
8,300	Phillips 66	993,326			
5,100	Pioneer Natural Resources Co.(a)	1,230,791			
23,000	Schlumberger NV(a)	1,535,161			
30,200	Shell plc, ADR(a)	1,912,237			
10,300	Suncor Energy Inc.	408,313			
23,000	The Williams Companies Inc.(a)	948,597			
20,000	TotalEnergies SE, ADR	1,337,044			
6,400	Valero Energy Corp.(a)	847,399			
		27,820,500			25,112,839
Food and Beverage — 1.4%			Metals and Mining — 42.3%		
25,000	Mowi ASA	464,104	43,218	Agnico Eagle Mines Ltd.(a)	2,692,157
25,000	Tyson Foods Inc., Cl. A(a)	2,264,150	185,000	Alamos Gold Inc., Cl. A(a)	2,182,008
		2,728,254			1,172,307
		1,791,589	91,500	Artemis Gold Inc.†	511,400
			49,000	Aya Gold & Silver Inc.†	270,225
			389,000	B2Gold Corp.	1,747,100
			169,894	Barrick Gold Corp.(a)	3,970,835
			346,315	Bellevue Gold Ltd.†	377,348
			47,500	BHP Group Ltd., ADR(a)	3,042,786
			558,738	De Grey Mining Ltd.†	542,446
			107,500	Dundee Precious Metals Inc.	786,654
			137,800	Eldorado Gold Corp.†	1,406,118
			87,585	Endeavour Mining plc	2,070,349
			571,853	Evolution Mining Ltd.	1,518,744
			26,800	Franco-Nevada Corp.(a)	4,182,125
			79,500	Freeport-McMoRan Inc.(a)	3,557,786
			62,137	Fresnillo plc.	1,279,735
			82,000	Glencore plc	472,873
			42,000	Gold Fields Ltd., ADR	620,690
			142,500	K92 Mining Inc.†	836,464
			132,500	Karora Resources Inc.†	491,985
			361,900	Kinross Gold Corp.(a)	2,381,087
			58,000	Lundin Gold Inc.	781,586
			36,500	MAG Silver Corp.†	571,178
			109,471	Newmont Corp.(a)	5,704,538
			410,505	Northern Star Resources Ltd.	2,796,727
			207,000	OceanaGold Corp.	439,122
			105,200	Osisko Gold Royalties Ltd.	1,568,751
			226,100	Osisko Mining Inc.†	738,580
			920,671	Perseus Mining Ltd.	2,322,586
			40,500	Rio Tinto plc, ADR(a)	3,256,147
			14,300	Royal Gold Inc.	1,629,099
			74,500	SSR Mining Inc.	1,167,789
			56,400	Victoria Gold Corp.†	440,750
			102,700	Wesdome Gold Mines Ltd.†	1,026,315
			198,783	Westgold Resources Ltd.†	296,002
			78,750	Wheaton Precious Metals Corp.(a)	3,884,133
					61,564,218
					54,957,124
Health Care — 5.0%					
60,000	Bayer AG	3,733,988			2,227,550

See accompanying notes to financial statements.

