

**GAMCO Natural Resources, Gold & Income Trust**  
**Schedule of Investments — March 31, 2024 (Unaudited)**

<u>Shares</u>		<u>Market Value</u>	<u>Shares</u>		<u>Market Value</u>
<b>COMMON STOCKS — 72.0%</b>			94,700	CNH Industrial NV. . . . .	\$ 1,227,312
<b>Agriculture — 5.0%</b>			6,400	Deere & Co.(a) . . . . .	2,628,736
25,500	Archer-Daniels-Midland Co.(a) . . . . .	\$ 1,601,655			<u>4,348,128</u>
12,100	Bunge Global SA. . . . .	1,240,492	<b>Metals and Mining — 38.0%</b>		
38,500	Corteva Inc.(a) . . . . .	2,220,295	47,118	Agnico Eagle Mines Ltd.(a) . . . . .	2,810,589
39,090	Nutrien Ltd.(a) . . . . .	2,122,978	172,500	Alamos Gold Inc., Cl. A(a) . . . . .	2,544,375
		<u>7,185,420</u>	51,500	Artemis Gold Inc.† . . . . .	308,722
<b>Energy and Energy Services — 17.9%</b>			49,000	Aya Gold & Silver Inc.† . . . . .	421,793
7,300	APA Corp. . . . .	250,974	260,000	B2Gold Corp. . . . .	678,600
15,400	Baker Hughes Co. . . . .	515,900	172,394	Barrick Gold Corp.(a) . . . . .	2,868,636
23,000	BP plc, ADR(a) . . . . .	866,640	346,315	Bellevue Gold Ltd.† . . . . .	425,400
16,115	Chevron Corp.(a) . . . . .	2,541,980	47,500	BHP Group Ltd., ADR(a) . . . . .	2,740,275
10,100	ConocoPhillips(a) . . . . .	1,285,528	558,738	De Grey Mining Ltd.† . . . . .	460,589
12,589	Coterra Energy Inc. . . . .	350,981	125,000	Dundee Precious Metals Inc. . . . .	950,500
13,000	Devon Energy Corp. . . . .	652,340	144,000	Eldorado Gold Corp.† . . . . .	2,026,080
3,200	Diamondback Energy Inc. . . . .	634,144	96,685	Endeavour Mining plc . . . . .	1,964,321
29,300	Eni SpA . . . . .	463,028	571,853	Evolution Mining Ltd. . . . .	1,334,080
9,200	EOG Resources Inc.(a) . . . . .	1,176,128	26,500	Franco-Nevada Corp.(a) . . . . .	3,157,740
9,000	EQT Corp. . . . .	333,630	79,500	Freeport-McMoRan Inc.(a) . . . . .	3,738,090
36,300	Exxon Mobil Corp.(a) . . . . .	4,219,512	82,000	Glencore plc . . . . .	450,519
16,200	Halliburton Co.(a) . . . . .	638,604	43,000	Gold Fields Ltd., ADR . . . . .	683,270
2,500	Hess Corp. . . . .	381,600	191,500	K92 Mining Inc.† . . . . .	890,665
36,200	Kinder Morgan Inc.(a) . . . . .	663,908	132,500	Karara Resources Inc.† . . . . .	496,918
10,700	Marathon Oil Corp. . . . .	303,238	354,300	Kinross Gold Corp.(a) . . . . .	2,171,859
2,400	Marathon Petroleum Corp.(a) . . . . .	483,600	65,500	Lundin Gold Inc. . . . .	920,689
6,100	Occidental Petroleum Corp.(a) . . . . .	396,439	36,500	MAG Silver Corp.† . . . . .	386,170
11,500	ONEOK Inc. . . . .	921,955	121,200	Newmont Corp.(a) . . . . .	4,343,808
4,100	Phillips 66 . . . . .	669,694	410,505	Northern Star Resources Ltd. . . . .	3,870,806
3,500	Pioneer Natural Resources Co.(a) . . . . .	918,750	165,600	OceanaGold Corp. . . . .	374,099
23,000	Schlumberger NV(a) . . . . .	1,260,630	103,900	Osisko Gold Royalties Ltd.(a) . . . . .	1,706,038
30,200	Shell plc, ADR(a) . . . . .	2,024,608	226,100	Osisko Mining Inc.† . . . . .	464,035
10,300	Suncor Energy Inc. . . . .	380,173	17,600	Pan American Silver Corp. . . . .	265,408
18,000	The Williams Companies Inc.(a) . . . . .	701,460	920,671	Perseus Mining Ltd. . . . .	1,289,904
21,200	TotalEnergies SE, ADR. . . . .	1,459,196	40,500	Rio Tinto plc, ADR(a) . . . . .	2,581,470
5,800	Valero Energy Corp.(a) . . . . .	990,002	14,800	Royal Gold Inc. . . . .	1,802,788
		<u>25,484,642</u>	56,400	Victoria Gold Corp.† . . . . .	275,640
<b>Equipment and Supplies — 0.6%</b>			102,700	Wesdome Gold Mines Ltd.† . . . . .	765,009
9,000	The Toro Co. . . . .	824,670	198,783	Westgold Resources Ltd. . . . .	339,387
<b>Food and Beverage — 1.3%</b>			73,750	Wheaton Precious Metals Corp.(a) . . . . .	3,475,837
25,000	Mowi ASA . . . . .	458,136			<u>53,984,109</u>
25,000	Tyson Foods Inc., Cl. A(a) . . . . .	1,468,250	<b>Specialty Chemicals — 2.7%</b>		
		<u>1,926,386</u>	15,355	CF Industries Holdings Inc. . . . .	1,277,690
<b>Health Care — 3.4%</b>			14,000	Darling Ingredients Inc.† . . . . .	651,140
60,000	Bayer AG . . . . .	1,840,302	12,000	FMC Corp. . . . .	764,400
27,000	Elanco Animal Health Inc.† . . . . .	439,560	25,500	The Mosaic Co. . . . .	827,730
14,800	Zoetis Inc.(a) . . . . .	2,504,308	8,900	Yara International ASA . . . . .	281,104
		<u>4,784,170</u>			<u>3,802,064</u>
<b>Machinery — 3.1%</b>			<b>TOTAL COMMON STOCKS . . . . .</b>		
4,000	AGCO Corp. . . . .	492,080			<u>102,339,589</u>

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**Schedule of Investments (Continued) — March 31, 2024 (Unaudited)**

<u>Principal Amount</u>	<u>Market Value</u>	ADR American Depositary Receipt	<u>% of Total Investments*</u>	<u>Market Value</u>
<b>CONVERTIBLE CORPORATE BONDS — 0.7%</b>				
<b>Metals and Mining — 0.7%</b>				
\$ 750,000	Allied Gold Corp., 8.750%, 09/07/28(b) . . . . .	\$ 750,000		
200,000	Fortuna Silver Mines Inc., 4.650%, 10/31/24 . . . . .	197,940		
		<u>947,940</u>		
<b>TOTAL CONVERTIBLE CORPORATE BONDS . . . . .</b>				
		<u>947,940</u>		
<b>CORPORATE BONDS — 4.3%</b>				
<b>Energy and Energy Services — 0.0%</b>				
80,000	Devon Energy Corp., 4.500%, 01/15/30 . . . . .	77,136		
<b>Metals and Mining — 4.3%</b>				
750,000	AngloGold Ashanti Holdings plc, 3.750%, 10/01/30 . . . . .	656,241		
750,000	Freeport-McMoRan Inc., 4.125%, 03/01/28 . . . . .	718,037		
675,000	Hecla Mining Co., 7.250%, 02/15/28 . . . . .	676,670		
500,000	IAMGOLD Corp., 5.750%, 10/15/28(b) . . . . .	459,402		
1,300,000	Kinross Gold Corp., 6.250%, 07/15/33(b) . . . . .	1,350,464		
500,000	New Gold Inc., 7.500%, 07/15/27(b) . . . . .	501,638		
1,750,000	Northern Star Resources Ltd., 6.125%, 04/11/33(b) . . . . .	1,759,157		
		<u>6,121,609</u>		
<b>TOTAL CORPORATE BONDS . . . . .</b>				
		<u>6,198,745</u>		
<b>U.S. GOVERNMENT OBLIGATIONS — 23.0%</b>				
33,025,000	U.S. Treasury Bills, 5.235% to 5.321%††, 04/18/24 to 09/12/24(c) . . . . .	32,707,514		
<b>TOTAL INVESTMENTS BEFORE OPTIONS WRITTEN — 100.0% . . . . .</b>				
	(Cost \$156,079,549) . . . . .	<u>\$ 142,193,788</u>		

**Geographic Diversification**

**Long Positions**

North America . . . . .	80.6%	\$ 114,643,945
Europe . . . . .	10.0	14,272,878
Asia/Pacific . . . . .	8.9	12,593,695
South Africa . . . . .	0.5	683,270
Total Investments — Long Positions	<u>100.0%</u>	<u>\$ 142,193,788</u>

**Short Positions**

North America . . . . .	(3.3)%	\$ (4,603,251)
Europe . . . . .	(0.0) **	(34,958)
Asia/Pacific . . . . .	(0.0) **	(4,024)
Total Investments — Short Positions	<u>(3.3)%</u>	<u>\$ (4,642,233)</u>

\* Total investments exclude options written.

\*\* Amount represents greater than (0.05)%.

- (a) Securities, or a portion thereof, with a value of \$45,292,869 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 March 31, 2024, \$10,500,000 of the principal amount was pledged as collateral for options written.

† Non-income producing security.

†† Represents annualized yields at dates of purchase.