

GAMCO Natural Resources, Gold & Income Trust

Schedule of Investments — September 30, 2022 (Unaudited)

Shares		Market Value	Shares		Market Value
COMMON STOCKS — 70.5%			Machinery — 2.5%		
Agriculture — 6.6%			5,000	AGCO Corp.	\$ 480,850
33,000	Archer-Daniels-Midland Co.	\$ 2,654,850	64,700	CNH Industrial NV.	722,699
10,000	Bunge Ltd.	825,700	6,000	Deere & Co.	2,003,340
38,500	Corteva Inc.	2,200,275			<u>3,206,889</u>
32,490	Nutrien Ltd.	2,709,016	Metals and Mining — 32.8%		
		<u>8,389,841</u>	46,716	Aclara Resources Inc.†	10,822
Automotive — 0.1%			49,572	Agnico Eagle Mines Ltd.	2,093,426
19,000	Iveco Group NV†	<u>90,684</u>	214,000	Alamos Gold Inc., Cl. A	1,585,740
Energy and Energy Services — 19.9%			91,500	Artemis Gold Inc.†	282,843
7,500	APA Corp.	256,425	389,000	B2Gold Corp.	1,252,580
19,400	Baker Hughes Co.	406,624	195,294	Barrick Gold Corp.	3,027,057
38,600	BP plc, ADR	1,102,030	52,000	BHP Group Ltd., ADR	2,602,080
20,545	Chevron Corp.	2,951,700	511,802	De Grey Mining Ltd.†	340,469
14,200	ConocoPhillips	1,453,228	75,000	Dundee Precious Metals Inc.	333,369
15,089	Coterra Energy Inc.	394,125	83,000	Eldorado Gold Corp.†	500,490
11,500	Devon Energy Corp.	691,495	87,185	Endeavour Mining plc	1,608,190
3,200	Diamondback Energy Inc.	385,472	42,700	Equinox Gold Corp.†	155,855
46,500	Eni SpA	497,194	451,000	Evolution Mining Ltd.	591,388
8,200	EOG Resources Inc.	916,186	31,800	Franco-Nevada Corp.	3,799,464
44,300	Exxon Mobil Corp.	3,867,833	74,500	Freeport-McMoRan Inc.	2,036,085
18,000	Halliburton Co.	443,160	62,137	Fresnillo plc	533,664
3,300	Hess Corp.	359,667	46,500	Gold Fields Ltd., ADR	376,185
34,482	Kinder Morgan Inc.	573,781	382,950	Gold Road Resources Ltd.	313,541
20,000	Marathon Oil Corp.	451,600	66,000	K92 Mining Inc.†	377,457
13,695	Marathon Petroleum Corp.	1,360,324	90,000	Karora Resources Inc.†	185,688
100	NextEra Energy Partners LP	7,231	175,400	Kinross Gold Corp.	659,504
9,949	Occidental Petroleum Corp.	611,366	65,000	Lundin Gold Inc.	451,732
8,500	ONEOK Inc.	435,540	15,500	MAG Silver Corp.†	193,440
11,700	Phillips 66	944,424	82,272	Newcrest Mining Ltd.	890,420
5,100	Pioneer Natural Resources Co.	1,104,303	84,400	Newmont Corp.	3,547,332
27,400	Schlumberger NV	983,660	461,005	Northern Star Resources Ltd.	2,308,925
33,000	Shell plc, ADR	1,642,080	99,400	Osisko Gold Royalties Ltd.	1,011,892
15,500	Suncor Energy Inc.	436,325	166,100	Osisko Mining Inc.†	371,556
23,000	The Williams Companies Inc.	658,490	920,671	Perseus Mining Ltd.	895,139
30,000	TotalEnergies SE, ADR.	1,395,600	49,000	Rio Tinto plc, ADR	2,697,940
9,000	Valero Energy Corp.	961,650	5,500	Royal Gold Inc.	516,010
		<u>25,291,513</u>	63,000	SilverCrest Metals Inc.†	348,390
Food and Beverage — 1.3%			67,000	SSR Mining Inc.	985,570
5,000	Mowi ASA	63,599	43,200	Victoria Gold Corp.†	256,132
25,000	Tyson Foods Inc., Cl. A	1,648,250	102,700	Wesdome Gold Mines Ltd.†	694,406
		<u>1,711,849</u>	198,783	Westgold Resources Ltd.†	106,172
Health Care — 3.5%			72,450	Wheaton Precious Metals Corp.	2,344,482
18,000	Bayer AG	836,444	285,000	Yamana Gold Inc.	1,291,050
27,000	Elanco Animal Health Inc.†	335,070			<u>41,576,485</u>
2,500	IDEXX Laboratories Inc.†	814,500	Specialty Chemicals — 3.8%		
16,700	Zoetis Inc.	2,476,443	10,000	CF Industries Holdings Inc.	962,500
		<u>4,462,457</u>	21,500	FMC Corp.	2,272,550
			25,500	The Mosaic Co.	1,232,415

GAMCO Natural Resources, Gold & Income Trust
Schedule of Investments (Continued) — September 30, 2022 (Unaudited)

<u>Shares</u>	<u>Market Value</u>	<u>Shares</u>	<u>Market Value</u>
COMMON STOCKS (Continued)		SECURITIES SOLD SHORT — (0.6)%	
Specialty Chemicals (Continued)		Agriculture — (0.6)%	
8,900 Yara International ASA.	\$ 313,300	9,400 VanEck Vectors Agribusiness ETF	\$ 758,392
	<u>4,780,765</u>		
TOTAL COMMON STOCKS	89,510,483	TOTAL SECURITIES SOLD SHORT	
		(Proceeds received \$878,011)(b)	\$ 758,392
EXCHANGE TRADED FUNDS — 0.6%			
Agriculture — 0.6%			
9,400 VanEck Vectors Agribusiness ETF.	<u>758,392</u>		
Principal Amount			
CONVERTIBLE CORPORATE BONDS — 0.4%			
Metals and Mining — 0.4%			
\$ 200,000 Fortuna Silver Mines Inc.,			
4.650%, 10/31/24	186,460		
350,000 Osisko Gold Royalties Ltd.,			
4.000%, 12/31/22	<u>252,240</u>		
	<u>438,700</u>		
TOTAL CONVERTIBLE CORPORATE BONDS.	438,700		
CORPORATE BONDS — 1.0%			
Metals and Mining — 1.0%			
675,000 Hecla Mining Co.,			
7.250%, 02/15/28	627,537		
500,000 IAMGOLD Corp.,			
5.750%, 10/15/28(a)	236,750		
500,000 New Gold Inc.,			
7.500%, 07/15/27(a)	<u>395,930</u>		
	<u>1,260,217</u>		
TOTAL CORPORATE BONDS	1,260,217		
U.S. GOVERNMENT OBLIGATIONS — 27.5%			
35,095,000 U.S. Treasury Bills,			
2.247% to 3.242%††, 10/13/22 to			
01/19/23.	<u>34,952,567</u>		
TOTAL INVESTMENTS BEFORE OPTIONS WRITTEN AND SECURITIES SOLD SHORT — 100.0%			
(Cost \$158,476,817)	<u>\$ 126,920,359</u>		

(a) 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.
(b) At September 30, 2022, these proceeds are being held at Pershing LLC.
† Non-income producing security.
†† Represents annualized yields at dates of purchase.
ADR American Depositary Receipt

<u>Geographic Diversification</u>	<u>% of Total Investments*</u>	<u>Market Value</u>
Long Positions		
North America	84.3%	\$ 106,981,794
Europe	8.7	10,980,582
Asia/Pacific	6.3	8,048,134
Latin America	0.4	533,664
South Africa	0.3	376,185
Total Investments — Long Positions	<u>100.0%</u>	<u>\$ 126,920,359</u>
Short Positions		
North America	(4.1)%	\$ (5,212,465)
Europe	(0.0) **	(31,511)
Total Investments — Short Positions	<u>(4.1)%</u>	<u>\$ (5,243,976)</u>

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

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Schedule of Investments (Continued) — September 30, 2022 (Unaudited)

As of September 30, 2022, options written outstanding were as follows:

Description	Counterparty	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Market Value
OTC Call Options Written — (1.7)%						
Agnico Eagle Mines Ltd.	Pershing LLC	135	USD 570,105	USD 55.00	11/18/22	\$ 5,714
Agnico Eagle Mines Ltd.	Pershing LLC	80	USD 337,840	USD 57.00	12/16/22	4,366
Agnico Eagle Mines Ltd.	Pershing LLC	15	USD 63,345	USD 60.00	12/16/22	597
Agnico Eagle Mines Ltd.	Pershing LLC	100	USD 422,300	USD 65.00	01/20/23	4,800
Agnico Eagle Mines Ltd.	Pershing LLC	60	USD 253,380	USD 70.00	01/20/23	1,917
Alamos Gold Inc., Cl. A	Pershing LLC	350	USD 259,350	USD 8.50	12/16/22	14,113
Alamos Gold Inc., Cl. A	Pershing LLC	360	USD 266,760	USD 10.00	12/16/22	5,730
Alamos Gold Inc., Cl. A	Pershing LLC	680	USD 503,880	USD 10.00	01/20/23	16,562
Alamos Gold Inc., Cl. A	Pershing LLC	750	USD 555,750	USD 8.50	03/17/23	56,334
APA Corp.	Pershing LLC	162	USD 553,878	USD 40.00	11/18/22	22,436
APA Corp.	Pershing LLC	35	USD 119,665	USD 40.00	12/16/22	7,243
Archer-Daniels-Midland Co.	Pershing LLC	110	USD 884,950	USD 87.50	11/18/22	18,121
Archer-Daniels-Midland Co.	Pershing LLC	120	USD 965,400	USD 85.00	01/20/23	54,279
Archer-Daniels-Midland Co.	Pershing LLC	100	USD 804,500	USD 90.00	03/17/23	39,009
B2Gold Corp.	Pershing LLC	1,150	USD 370,300	USD 5.00	10/21/22	132
B2Gold Corp.	Pershing LLC	1,140	USD 367,080	USD 4.30	12/16/22	9,083
B2Gold Corp.	Pershing LLC	1,150	USD 370,300	USD 5.00	01/20/23	8,017
Baker Hughes Co.	Pershing LLC	73	USD 153,008	USD 32.00	12/16/22	1,174
Baker Hughes Co.	Pershing LLC	70	USD 146,720	USD 30.00	01/20/23	2,139
Baker Hughes Co.	Pershing LLC	51	USD 106,896	USD 30.00	02/17/23	2,070
Barrick Gold Corp.	Pershing LLC	490	USD 759,500	USD 25.00	10/31/22	109
Barrick Gold Corp.	Pershing LLC	425	USD 658,750	USD 25.00	11/18/22	2,196
Barrick Gold Corp.	Pershing LLC	390	USD 604,500	USD 19.00	12/16/22	11,253
Barrick Gold Corp.	Pershing LLC	170	USD 263,500	USD 25.00	12/16/22	1,069
Barrick Gold Corp.	Pershing LLC	361	USD 559,550	USD 19.00	01/20/23	16,016
Barrick Gold Corp.	Pershing LLC	200	USD 310,000	USD 21.00	01/20/23	4,728
Barrick Gold Corp.	Pershing LLC	400	USD 620,000	USD 22.00	02/17/23	9,939
BHP Group Ltd., ADR	Pershing LLC	100	USD 500,400	USD 73.00	11/18/22	542
BHP Group Ltd., ADR	Pershing LLC	100	USD 500,400	USD 85.00	11/18/22	125
BHP Group Ltd., ADR	Pershing LLC	160	USD 800,640	USD 82.00	01/20/23	2,331
BHP Group Ltd., ADR	Pershing LLC	160	USD 800,640	USD 60.00	02/17/23	27,498
BP plc, ADR	Pershing LLC	70	USD 199,850	USD 32.00	11/18/22	3,414
BP plc, ADR	Pershing LLC	140	USD 399,700	USD 32.00	12/16/22	10,993
BP plc, ADR	Pershing LLC	106	USD 302,630	USD 32.50	01/20/23	10,625
BP plc, ADR	Pershing LLC	70	USD 199,850	USD 30.00	02/17/23	13,541
Bunge Ltd.	Pershing LLC	50	USD 412,850	USD 102.50	10/21/22	722
Bunge Ltd.	Pershing LLC	50	USD 412,850	USD 100.00	01/20/23	7,229
CF Industries Holdings Inc.	Pershing LLC	50	USD 481,250	USD 100.00	11/18/22	31,123
CF Industries Holdings Inc.	Pershing LLC	50	USD 481,250	USD 100.00	01/20/23	49,097
Chevron Corp.	Pershing LLC	75	USD 1,077,525	USD 165.00	11/18/22	9,693
Chevron Corp.	Pershing LLC	70	USD 1,005,690	USD 170.00	01/20/23	20,864
Chevron Corp.	Pershing LLC	60	USD 862,020	USD 180.00	02/17/23	12,978
CNH Industrial NV	Pershing LLC	300	USD 335,100	USD 15.00	12/16/22	4,138
CNH Industrial NV	Pershing LLC	300	USD 335,100	USD 14.00	02/17/23	15,260
ConocoPhillips	Pershing LLC	77	USD 788,018	USD 105.00	12/16/22	60,701
ConocoPhillips	Pershing LLC	50	USD 511,700	USD 102.50	01/20/23	54,434
ConocoPhillips	Pershing LLC	40	USD 409,360	USD 105.00	03/17/23	48,485
Corteva Inc.	Pershing LLC	170	USD 971,550	USD 55.00	10/21/22	58,503
Coterra Energy Inc.	Pershing LLC	55	USD 143,660	USD 30.00	10/21/22	1,421

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Schedule of Investments (Continued) — September 30, 2022 (Unaudited)

Description	Counterparty	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Market Value
Coterra Energy Inc.	Pershing LLC	29 USD	75,748	USD 30.00	12/16/22	\$ 3,429
Coterra Energy Inc.	Pershing LLC	66 USD	172,392	USD 32.50	01/20/23	6,985
Deere & Co.	Pershing LLC	40 USD	1,335,560	USD 370.00	12/16/22	43,983
Deere & Co.	Pershing LLC	20 USD	667,780	USD 390.00	01/20/23	18,340
Devon Energy Corp.	Pershing LLC	65 USD	390,845	USD 60.00	10/21/22	23,186
Devon Energy Corp.	Pershing LLC	50 USD	300,650	USD 60.00	12/16/22	29,999
Diamondback Energy Inc.	Pershing LLC	15 USD	180,690	USD 137.70	11/18/22	4,766
Diamondback Energy Inc.	Pershing LLC	10 USD	120,460	USD 137.70	02/17/23	8,609
Diamondback Energy Inc.	Pershing LLC	7 USD	84,322	USD 140.00	03/17/23	5,680
Eldorado Gold Corp.	Pershing LLC	1,260 USD	759,780	USD 9.00	12/16/22	13,731
Eni SpA	Morgan Stanley	40 EUR	218,200	EUR 12.80	11/18/22	1,661
Eni SpA	Morgan Stanley	40 EUR	218,200	EUR 14.00	12/16/22	803
Eni SpA	Morgan Stanley	40 EUR	218,200	EUR 12.50	02/17/23	6,186
EOG Resources Inc.	Pershing LLC	42 USD	469,266	USD 113.50	01/20/23	45,933
EOG Resources Inc.	Pershing LLC	40 USD	446,920	USD 118.50	02/17/23	41,578
Exxon Mobil Corp.	Pershing LLC	75 USD	654,825	USD 90.00	10/21/22	16,580
Exxon Mobil Corp.	Pershing LLC	60 USD	523,860	USD 95.00	10/21/22	4,625
Exxon Mobil Corp.	Pershing LLC	80 USD	698,480	USD 85.00	12/16/22	60,513
Exxon Mobil Corp.	Pershing LLC	148 USD	1,292,188	USD 92.00	01/20/23	79,419
Exxon Mobil Corp.	Pershing LLC	80 USD	698,480	USD 105.00	02/17/23	17,568
FMC Corp.	Pershing LLC	75 USD	792,750	USD 120.00	10/21/22	4,720
FMC Corp.	Pershing LLC	70 USD	739,900	USD 120.00	12/16/22	20,619
FMC Corp.	Pershing LLC	70 USD	739,900	USD 120.00	01/20/23	25,306
Franco-Nevada Corp.	Pershing LLC	90 USD	1,075,320	USD 155.00	11/18/22	4,255
Franco-Nevada Corp.	Pershing LLC	14 USD	167,272	USD 145.00	12/16/22	2,737
Franco-Nevada Corp.	Pershing LLC	100 USD	1,194,800	USD 155.00	12/16/22	9,856
Freeport-McMoRan Inc.	Pershing LLC	195 USD	532,935	USD 40.00	10/21/22	319
Freeport-McMoRan Inc.	Pershing LLC	300 USD	819,900	USD 50.00	12/16/22	1,781
Freeport-McMoRan Inc.	Pershing LLC	250 USD	683,250	USD 51.00	01/20/23	3,967
Gold Fields Ltd., ADR	Pershing LLC	465 USD	376,185	USD 10.50	11/18/22	6,861
Halliburton Co.	Pershing LLC	65 USD	160,030	USD 33.50	10/21/22	208
Halliburton Co.	Pershing LLC	55 USD	135,410	USD 40.00	01/20/23	1,503
Halliburton Co.	Pershing LLC	60 USD	147,720	USD 32.00	02/17/23	7,149
Hess Corp.	Pershing LLC	17 USD	185,283	USD 100.00	11/18/22	24,241
Hess Corp.	Pershing LLC	16 USD	174,384	USD 110.00	01/20/23	19,451
Kinder Morgan Inc.	Pershing LLC	237 USD	394,368	USD 19.00	11/18/22	2,603
Kinder Morgan Inc.	Pershing LLC	82 USD	136,448	USD 18.00	01/20/23	5,182
Kinder Morgan Inc.	Pershing LLC	25 USD	41,600	USD 19.00	03/17/23	1,183
Kinross Gold Corp.	Pershing LLC	800 USD	300,800	USD 6.00	12/16/22	2,423
Kinross Gold Corp.	Pershing LLC	794 USD	298,544	USD 4.50	05/19/23	36,840
Marathon Oil Corp.	Pershing LLC	200 USD	451,600	USD 24.00	10/21/22	15,245
Marathon Petroleum Corp.	Pershing LLC	22 USD	218,526	USD 87.50	10/21/22	28,218
Marathon Petroleum Corp.	Pershing LLC	43 USD	427,119	USD 100.00	10/21/22	17,519
Marathon Petroleum Corp.	Pershing LLC	35 USD	347,655	USD 97.50	12/16/22	31,474
Newmont Corp.	Pershing LLC	255 USD	1,071,765	USD 53.00	11/18/22	8,362
Newmont Corp.	Pershing LLC	244 USD	1,025,532	USD 65.00	12/16/22	3,043
Newmont Corp.	Pershing LLC	250 USD	1,050,750	USD 55.00	01/20/23	16,493
Newmont Corp.	Pershing LLC	95 USD	399,285	USD 55.00	02/17/23	8,441
Nutrien Ltd.	Pershing LLC	144 USD	1,200,672	USD 97.00	12/16/22	39,860
Nutrien Ltd.	Pershing LLC	90 USD	750,420	USD 95.00	01/20/23	39,160
Nutrien Ltd.	Pershing LLC	90 USD	750,420	USD 95.00	03/17/23	55,623
ONEOK Inc.	Pershing LLC	45 USD	230,580	USD 63.00	11/18/22	2,180

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Schedule of Investments (Continued) — September 30, 2022 (Unaudited)

Description	Counterparty	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Market Value
ONEOK Inc.	Pershing LLC	40 USD	204,960	USD 60.00	01/20/23	\$ 6,631
Osisko Gold Royalties Ltd.	Pershing LLC	300 USD	305,400	USD 14.00	10/21/22	1,299
Osisko Gold Royalties Ltd.	Pershing LLC	240 USD	244,320	USD 12.25	12/16/22	13,867
Osisko Gold Royalties Ltd.	Pershing LLC	300 USD	305,400	USD 14.00	01/20/23	14,059
Osisko Gold Royalties Ltd.	Pershing LLC	155 USD	157,790	USD 14.50	01/20/23	6,541
Phillips 66	Pershing LLC	42 USD	339,024	USD 92.50	11/18/22	6,061
Phillips 66	Pershing LLC	40 USD	322,880	USD 105.00	01/20/23	5,354
Phillips 66	Pershing LLC	35 USD	282,520	USD 92.00	03/17/23	16,355
Pioneer Natural Resources Co.	Pershing LLC	19 USD	411,407	USD 280.00	12/16/22	4,128
Pioneer Natural Resources Co.	Pershing LLC	16 USD	346,448	USD 235.00	03/17/23	25,790
Pioneer Natural Resources Co.	Pershing LLC	16 USD	346,448	USD 235.00	05/19/23	30,822
Rio Tinto plc, ADR	Pershing LLC	85 USD	468,010	USD 74.30	10/21/22	133
Rio Tinto plc, ADR	Pershing LLC	170 USD	936,020	USD 70.00	11/18/22	4,939
Rio Tinto plc, ADR	Pershing LLC	85 USD	468,010	USD 72.00	01/20/23	7,007
Rio Tinto plc, ADR	Pershing LLC	150 USD	825,900	USD 65.00	02/17/23	34,752
Royal Gold Inc.	Pershing LLC	15 USD	140,730	USD 115.00	01/20/23	3,104
Schlumberger NV	Pershing LLC	74 USD	265,660	USD 37.00	11/18/22	18,155
Schlumberger NV	Pershing LLC	110 USD	394,900	USD 40.00	12/16/22	21,129
Schlumberger NV	Pershing LLC	90 USD	323,100	USD 40.00	01/20/23	23,564
Shell plc, ADR	Pershing LLC	100 USD	497,600	USD 58.00	12/16/22	7,897
Shell plc, ADR	Pershing LLC	110 USD	547,360	USD 60.00	02/17/23	12,587
Shell plc, ADR	Pershing LLC	120 USD	597,120	USD 59.00	03/17/23	19,895
SilverCrest Metals Inc.	Pershing LLC	315 USD	174,195	USD 9.00	10/21/22	35
SilverCrest Metals Inc.	Pershing LLC	315 USD	174,195	USD 9.35	12/16/22	1,498
SSR Mining Inc.	Pershing LLC	190 USD	279,490	USD 23.00	01/20/23	3,561
SSR Mining Inc.	Pershing LLC	280 USD	411,880	USD 17.00	03/17/23	35,822
SSR Mining Inc.	Pershing LLC	200 USD	294,200	USD 17.00	05/19/23	31,998
Suncor Energy Inc.	Pershing LLC	55 USD	154,825	USD 37.00	11/18/22	1,307
Suncor Energy Inc.	Pershing LLC	45 USD	126,675	USD 40.00	12/16/22	1,053
Suncor Energy Inc.	Pershing LLC	55 USD	154,825	USD 41.00	01/20/23	2,086
The Mosaic Co.	Pershing LLC	65 USD	314,145	USD 80.00	10/31/22	117
The Williams Companies Inc.	Pershing LLC	90 USD	257,670	USD 33.00	11/18/22	2,360
The Williams Companies Inc.	Pershing LLC	60 USD	171,780	USD 35.00	01/20/23	2,294
The Williams Companies Inc.	Pershing LLC	80 USD	229,040	USD 38.00	03/17/23	2,177
TotalEnergies SE, ADR	Pershing LLC	70 USD	325,640	USD 55.00	10/21/22	932
TotalEnergies SE, ADR	Pershing LLC	80 USD	372,160	USD 60.00	11/18/22	2,521
TotalEnergies SE, ADR	Pershing LLC	100 USD	465,200	USD 60.00	01/20/23	5,446
TotalEnergies SE, ADR	Pershing LLC	50 USD	232,600	USD 58.00	02/17/23	5,396
Tyson Foods Inc., Cl. A	Pershing LLC	120 USD	791,160	USD 95.00	11/18/22	278
Valero Energy Corp.	Pershing LLC	17 USD	181,645	USD 114.00	12/16/22	11,331
Valero Energy Corp.	Pershing LLC	16 USD	170,960	USD 140.00	12/16/22	2,026
Valero Energy Corp.	Pershing LLC	32 USD	341,920	USD 105.00	01/20/23	40,664
Valero Energy Corp.	Pershing LLC	25 USD	267,125	USD 125.00	03/17/23	17,833
Wesdome Gold Mines Ltd.	Pershing LLC	340 CAD	317,560	CAD 13.00	01/20/23	3,200
Wheaton Precious Metals Corp.	Pershing LLC	200 USD	647,200	USD 40.00	11/18/22	6,593
Wheaton Precious Metals Corp.	Pershing LLC	200 USD	647,200	USD 52.50	12/16/22	879
Wheaton Precious Metals Corp.	Pershing LLC	125 USD	404,500	USD 40.00	01/20/23	10,856
Wheaton Precious Metals Corp.	Pershing LLC	200 USD	647,200	USD 38.00	03/17/23	38,373
Yamana Gold Inc.	Pershing LLC	850 USD	385,050	USD 5.50	10/21/22	2,249
Yamana Gold Inc.	Pershing LLC	980 USD	443,940	USD 5.50	12/16/22	21,496
Yamana Gold Inc.	Pershing LLC	260 USD	117,780	USD 5.50	01/20/23	6,852

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Schedule of Investments (Continued) — September 30, 2022 (Unaudited)

Description	Counterparty	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Market Value
Zoetis Inc.	Pershing LLC	31 USD	459,699	USD 206.00	12/16/22	\$ 2,102
TOTAL OTC CALL OPTIONS WRITTEN						\$ 2,190,663
OTC Put Options Written — (0.4)%						
Energy Select Sector SPDR ETF	Pershing LLC	300 USD	2,160,600	USD 66.00	11/30/22	\$ 79,708
Energy Select Sector SPDR ETF	Pershing LLC	275 USD	1,980,550	USD 63.00	02/17/23	101,963
Fresnillo plc	Morgan Stanley	40 GBP	307,680	GBP 600.00	12/16/22	8,604
VanEck Vectors Agribusiness ETF	Pershing LLC	140 USD	1,129,520	USD 94.00	01/20/23	211,308
VanEck Vectors Agribusiness ETF	Pershing LLC	80 USD	645,440	USD 79.00	03/17/23	43,857
TOTAL OTC PUT OPTIONS WRITTEN						\$ 445,440

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Market Value
Exchange Traded Call Options Written — (0.3)%					
AGCO Corp.	50 USD	480,850	USD 120.00	02/17/23	\$ 18,500
Corteva Inc.	100 USD	571,500	USD 60.00	12/16/22	26,500
Corteva Inc.	115 USD	657,225	USD 60.00	01/20/23	36,800
Dundee Precious Metals Inc.	350 CAD	214,900	CAD 9.50	12/16/22	1,520
Dundee Precious Metals Inc.	375 CAD	230,250	CAD 7.00	01/20/23	8,551
Eldorado Gold Corp.	470 USD	283,410	USD 10.00	01/20/23	4,700
Endeavour Mining plc	200 CAD	509,600	CAD 33.00	12/16/22	1,955
Endeavour Mining plc	200 CAD	509,600	CAD 35.00	12/16/22	1,375
Endeavour Mining plc	380 CAD	968,240	CAD 33.00	01/20/23	8,390
Endeavour Mining plc	91 CAD	231,868	CAD 34.00	03/17/23	2,536
Energy Select Sector SPDR ETF	66 USD	475,332	USD 78.00	12/16/22	20,988
Energy Select Sector SPDR ETF	120 USD	864,240	USD 79.00	01/20/23	43,800
Energy Select Sector SPDR ETF	120 USD	864,240	USD 79.00	03/17/23	58,680
Equinox Gold Corp.	429 USD	156,585	USD 10.00	01/20/23	2,145
Franco-Nevada Corp.	114 USD	1,362,072	USD 155.00	01/20/23	17,670
IDEXX Laboratories Inc.	23 USD	749,340	USD 550.00	10/21/22	11,040
IDEXX Laboratories Inc.	23 USD	749,340	USD 620.00	12/16/22	11,040
K92 Mining Inc.	670 CAD	529,300	CAD 11.00	11/18/22	4,123
Marathon Petroleum Corp.	36 USD	357,588	USD 97.50	01/20/23	40,680
Occidental Petroleum Corp.	30 USD	184,350	USD 60.00	12/16/22	21,300
Occidental Petroleum Corp.	30 USD	184,350	USD 72.50	01/20/23	10,800
The Mosaic Co.	90 USD	434,970	USD 60.00	12/16/22	14,580
The Mosaic Co.	45 USD	217,485	USD 60.00	01/20/23	11,070
The Mosaic Co.	55 USD	265,815	USD 75.00	01/20/23	3,713
VanEck Vectors Gold Miners ETF	370 USD	892,440	USD 31.00	12/16/22	12,210
Victoria Gold Corp.	220 CAD	180,180	CAD 20.00	12/16/22	717
Victoria Gold Corp.	220 CAD	180,180	CAD 17.50	02/17/23	1,513
Wesdome Gold Mines Ltd.	161 CAD	150,374	CAD 15.00	12/16/22	408
Yamana Gold Inc.	760 USD	344,280	USD 6.00	01/20/23	13,680
Zoetis Inc.	80 USD	1,186,320	USD 210.00	10/21/22	400
Zoetis Inc.	56 USD	830,424	USD 170.00	01/20/23	20,580
TOTAL EXCHANGE TRADED CALL OPTIONS WRITTEN					\$ 431,964
Exchange Traded Put Options Written — (1.1)%					
Energy Select Sector SPDR ETF	240 USD	1,728,480	USD 65.00	10/21/22	\$ 20,880
Energy Select Sector SPDR ETF	305 USD	2,196,610	USD 66.00	01/20/23	120,475
NextEra Energy Partners LP	90 USD	650,790	USD 70.00	10/21/22	16,875
NextEra Energy Partners LP	90 USD	650,790	USD 65.00	12/16/22	20,925
SPDR S&P 500 ETF Trust	22 USD	785,796	USD 385.00	10/21/22	59,972

GAMCO Natural Resources, Gold & Income Trust
Schedule of Investments (Continued) — September 30, 2022 (Unaudited)

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Market Value
SPDR S&P 500 ETF Trust	25 USD	892,950	USD 375.00	11/18/22	\$ 56,250
SPDR S&P 500 ETF Trust	20 USD	714,360	USD 380.00	01/20/23	64,000
SPDR S&P 500 ETF Trust	35 USD	1,250,130	USD 400.00	03/17/23	167,860
Utilities Select Sector SPDR Fund	140 USD	917,140	USD 68.00	12/16/22	58,100
Utilities Select Sector SPDR Fund	100 USD	655,100	USD 72.00	12/16/22	65,400
Utilities Select Sector SPDR Fund	400 USD	2,620,400	USD 65.00	01/20/23	132,000
Utilities Select Sector SPDR Fund	350 USD	2,292,850	USD 63.00	03/17/23	106,750
VanEck Vectors Agribusiness ETF	80 USD	645,440	USD 83.00	02/17/23	52,800
VanEck Vectors Gold Miners ETF	700 USD	1,688,400	USD 22.00	01/20/23	93,100
VanEck Vectors Gold Miners ETF	700 USD	1,688,400	USD 28.00	01/20/23	350,000
VanEck Vectors Gold Miners ETF	63 USD	151,956	USD 28.00	03/17/23	32,130
TOTAL EXCHANGE TRADED PUT OPTIONS WRITTEN					<u><u>\$ 1,417,517</u></u>
TOTAL OPTIONS WRITTEN					<u><u>\$ 4,485,584</u></u>