

GAMCO Natural Resources, Gold & Income Trust
Form N-CSR
March 07, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 811-22216

GAMCO Natural Resources, Gold & Income Trust

(Exact name of registrant as specified in charter)

One Corporate Center

Rye, New York 10580-1422

(Address of principal executive offices) (Zip code)

Bruce N. Alpert

Gabelli Funds, LLC

One Corporate Center

Rye, New York 10580-1422

(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-422-3554

Date of fiscal year end: December 31

Date of reporting period: December 31, 2018

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Reports to Stockholders.

The Report to Shareholders is attached herewith.

GAMCO Natural Resources, Gold & Income Trust

Annual Report December 31, 2018

(Y)our Portfolio Management Team

Caesar M. P. Bryan Vincent Hugonnard-Roche

To Our Shareholders,

For the year ended December 31, 2018, the net asset value (NAV) total return of the GAMCO Natural Resources, Gold & Income Trust (the Fund) was (11.7)%, compared with total returns of (4.8)% and (16.3)% for the Chicago Board Options Exchange (CBOE) Standard & Poor's (S&P) 500 Buy/Write Index and the Philadelphia Gold & Silver (XAU) Index, respectively. The total return for the Fund's publicly traded shares was (18.6)%. The Fund's NAV per share was \$5.72, while the price of the publicly traded shares closed at \$4.95 on the New York Stock Exchange (NYSE). See page 2 for additional performance information.

Enclosed are the financial statements, including the schedule of investments, as of December 31, 2018.

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semiannual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website (www.gabelli.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. To elect to receive all future reports in paper free of charge, please contact your financial intermediary, or, if you invest directly with the Fund, you may call 800-422-3554 or send an email request to info@gabelli.com.

Comparative Results

Average Annual Returns through December 31, 2018 (a) (Unaudited)

	Since Inception (01/27/11)			
	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>(01/27/11)</u>
GAMCO Natural Resources, Gold & Income Trust				
NAV Total Return (b)	(11.75)%	5.69%	(2.89)%	(4.79)%
Investment Total Return (c)	(18.56)	5.49	(3.41)	(6.64)
CBOE S&P 500 Buy/Write Index	(4.77)	4.84	5.08	6.00
XAU Index	(16.34)	16.69	(2.63)	(11.25)(d)
Dow Jones U.S. Basic Materials Index	(16.17)	8.04	2.69	3.35(d)
S&P Global Agribusiness Equity Index	(13.64)	4.73	1.77	2.71(d)

- (a) Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The CBOE S&P 500 Buy/Write Index is an unmanaged index designed to reflect the return on a portfolio that consists of a long position in the stocks in the S&P 500 Index and a short position in a S&P 500 (SPX) call option. The XAU Index is an unmanaged indicator of stock market performance of large North American gold and silver companies. The Dow Jones U.S. Basic Materials Index measures the performance of the basic materials sector of the U.S. equity market. The S&P Global Agribusiness Equity Index is designed to provide exposure to twenty-four of the largest publicly traded agribusiness companies, comprised of a mix of Producers, Distributors & Processors, and Equipment & Materials Suppliers companies. Dividends are considered reinvested. You cannot invest directly in an index.
- (b) Total returns and average annual returns reflect changes in the NAV per share and reinvestment of distributions at NAV on the ex-dividend date and are net of expenses. Since inception return is based on an initial NAV of \$19.06.
- (c) Total returns and average returns reflect changes in closing market values on the NYSE and reinvestment of distributions. Since inception return is based on an initial offering price of \$20.00.
- (d) From January 31, 2011, the date closest to the Fund's inception for which data are available.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of total investments before options written as of December 31, 2018:

GAMCO Natural Resources, Gold & Income Trust

Long Positions

Metals and Mining	36.9%
U.S. Government Obligations	23.3%
Energy and Energy Services	19.1%
Agriculture	6.1%
Machinery	5.9%
Health Care	5.0%
Specialty Chemicals	2.6%
Food and Beverage	1.1%
	100.0%

Short Positions

Call Options Written	(4.1)%
Put Options Written	(0.5)%
	(4.6)%

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (the SEC) for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain this information at www.gabelli.com or by calling the Fund at 800-GABELLI (800-422-3554). The Fund's Form N-Q is available on the SEC's website at www.sec.gov and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

Proxy Voting

The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. A description of the Fund's proxy voting policies, procedures, and how the Fund voted proxies relating to portfolio securities is available without charge, upon request, by (i) calling 800-GABELLI (800-422-3554); (ii) writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; or (iii) visiting the SEC's website at www.sec.gov.

GAMCO Natural Resources, Gold & Income Trust**Schedule of Investments December 31, 2018**

<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>
COMMON STOCKS 76.3%			
Agriculture 6.1%			
76,000	Archer-Daniels-Midland Co.(a)	\$ 3,790,280	\$ 3,113,720
30,500	Bunge Ltd.(a)	2,448,709	1,629,920
108,990	Nutrien Ltd.(a)	6,883,932	5,122,530
		13,122,921	9,866,170
Energy and Energy Services 19.1%			
15,000	Anadarko Petroleum Corp.(a)	1,237,815	657,600
11,400	Apache Corp.(a)	934,938	299,250
13,500	Baker Hughes, a GE Company(a)	772,010	290,250
44,700	BP plc, ADR(a)	2,039,902	1,695,024
18,800	Cabot Oil & Gas Corp.(a)	498,323	420,180
26,000	Chevron Corp.(a)	3,376,885	2,828,540
3,100	Cimarex Energy Co.	415,211	191,115
5,800	Concho Resources Inc. (a)	889,648	596,182
15,700	ConocoPhillips	1,134,029	978,895
12,500	Devon Energy Corp.(a)	710,298	281,750
61,500	Eni SpA	1,212,229	968,735
15,200	EOG Resources Inc.(a)	1,883,854	1,325,592
54,000	Exxon Mobil Corp.(a)	4,945,322	3,682,260
26,000	Halliburton Co.(a)	1,433,215	691,080
4,000	Helmerich & Payne Inc.	315,370	191,760
4,200	Hess Corp.	268,247	170,100
7,000	HollyFrontier Corp.	500,570	357,840
64,482	Kinder Morgan Inc.(a)	1,473,985	991,733
25,000	Marathon Oil Corp.	535,605	358,500
27,595	Marathon Petroleum Corp.(a)	2,227,065	1,628,381
7,000	Newfield Exploration Co.	286,435	102,620
18,500	Noble Energy Inc.(a)	726,242	347,060
10,500	Occidental Petroleum Corp.(a)	883,960	644,490
8,000	ONEOK Inc.	546,713	431,600
12,000	Phillips 66(a)	1,379,332	1,033,800
5,100	Pioneer Natural Resources Co.(a)	1,017,297	670,752
114,000	Royal Dutch Shell plc, Cl. A	4,023,108	3,352,898
27,270	Schlumberger Ltd.(a)	2,272,765	983,902

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21,800	Suncor Energy Inc.(a)	889,823	609,746
15,000	Sunoco LP	354,996	407,850
17,000	TechnipFMC plc	566,433	332,860
26,100	The Williams Companies Inc.(a)	1,420,730	575,505
36,000	TOTAL SA, ADR(a)	2,320,815	1,878,480
12,400	Valero Energy Corp.(a)	1,422,804	929,628
		44,925,741	30,905,958
Food and Beverage 1.1%			
15,000	Pilgrim s Pride Corp.	493,612	232,650
30,000	Tyson Foods Inc., Cl. A(a)	2,398,275	1,602,000
		2,891,887	1,834,650
Health Care 5.0%			
13,400	IDEXX Laboratories Inc. (a)	3,155,558	2,492,668
66,000	Zoetis Inc.(a)	6,017,779	5,645,640
		9,173,337	8,138,308
Shares		Cost	Market Value
Machinery 5.9%			
13,500	AGCO Corp.	\$ 962,307	\$ 751,545
160,000	CNH Industrial NV(a)	2,106,275	1,473,600
34,800	Deere & Co.(a)	5,635,902	5,191,116
142,000	Kubota Corp.	2,746,894	2,023,019
		11,451,378	9,439,280
Metals and Mining 36.5%			
102,700	Agnico Eagle Mines Ltd.(a)	4,466,081	4,149,080
295,000	Alacer Gold Corp.	622,383	544,536
623,416	Alamos Gold Inc., Cl. A(a)	4,800,181	2,244,298
82,000	AngloGold Ashanti Ltd., ADR	1,024,328	1,029,100
50,000	Antofagasta plc	1,098,233	499,133
100,000	Asanko Gold Inc.	347,416	63,727
667,000	B2Gold Corp.	2,009,920	1,947,640
57,500	Barrick Gold Corp.(a)	1,138,292	778,550
475,000	Belo Sun Mining Corp.	360,402	132,215
600,000	Centamin plc	1,207,385	832,059
25,000	Centerra Gold Inc.	152,283	107,310
355,000	Continental Gold Inc.	1,093,147	585,079
250,000	Detour Gold Corp.	4,322,852	2,111,412
68,162	Eldorado Gold Corp. (a)	1,565,844	196,306
48,500	Endeavour Mining Corp.	891,838	793,649
150,000	Fortuna Silver Mines Inc.	744,375	546,000
63,600	Franco-Nevada Corp.(a)	5,106,258	4,462,812
292,548	Fresnillo plc	5,362,517	3,206,782

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69,000	Gold Fields Ltd., ADR	340,713	242,880
228,400	Goldcorp Inc.(a)	3,592,816	2,238,320
502,000	Harmony Gold Mining Co. Ltd., ADR	836,443	898,580
608,500	Hochschild Mining plc	2,019,178	1,210,314
58,500	Kirkland Lake Gold Ltd.	1,321,687	1,525,491
10,000	Labrador Iron Ore Royalty Corp.	182,294	177,556
30,000	MAG Silver Corp., New York (b)(c)	314,100	219,000
90,000	MAG Silver Corp., Toronto	1,292,390	659,244
169,100	Newcrest Mining Ltd.	3,033,181	2,629,505
99,500	Newmont Mining Corp.(a)	3,698,833	3,447,675
97,100	Northern Dynasty Minerals Ltd.	202,772	54,055
714,450	OceanaGold Corp.	2,536,079	2,606,183
149,000	Osisko Gold Royalties Ltd.	1,810,785	1,306,424
600,000	Perseus Mining Ltd.	1,878,228	177,496
29,500	Polyus PJSC, GDR	1,204,438	1,153,450
60,500	Randgold Resources Ltd., ADR(a)	5,703,900	5,014,845
51,000	Rio Tinto plc, ADR(a)	3,038,267	2,472,480
53,200	Royal Gold Inc.(a)	4,817,999	4,556,580
70,000	SEMAFO Inc.	260,742	151,260
169,600	Tahoe Resources Inc. (a)	2,364,757	619,040
97,000	Torex Gold Resources Inc.	1,929,494	922,964

See accompanying notes to financial statements.

GAMCO Natural Resources, Gold & Income Trust

Schedule of Investments (Continued) December 31, 2018

<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>
COMMON STOCKS (Continued)			
Metals and Mining (Continued)			
121,500	Wheaton Precious Metals Corp.(a)	\$ 2,567,759	\$ 2,372,895
		81,260,590	58,885,925
Specialty Chemicals 2.6%			
25,000	CF Industries Holdings Inc.(a)	1,350,836	1,087,750
20,000	FMC Corp.(a)	1,868,988	1,479,200
57,000	The Mosaic Co.(a)	2,866,647	1,664,970
		6,086,471	4,231,920
TOTAL COMMON STOCKS		168,902,558	123,302,211
Principal			
<u>Amount</u>			
CONVERTIBLE CORPORATE BONDS 0.2%			
Metals and Mining 0.2%			
\$ 350,000	Osisko Gold Royalties Ltd., 4.000%, 12/31/22	273,022	254,640
CORPORATE BONDS 0.2%			
Metals and Mining 0.2%			
400,000	Eldorado Gold Corp., 6.125%, 12/15/20(c)	392,895	365,000
U.S. GOVERNMENT OBLIGATIONS 23.3%			
37,863,000	U.S. Treasury Bills, 2.151% to 2.455% , 01/08/19 to 04/25/19(d)	37,690,859	37,691,805
TOTAL INVESTMENTS BEFORE OPTIONS WRITTEN 100.0%		\$ 207,259,334	161,613,656

	Market
	Value
OPTIONS WRITTEN (4.6)%	
(Premiums received \$7,524,219)	\$ (7,484,220)
Other Assets and Liabilities (Net)	(5,078,624)
PREFERRED STOCK	
(1,183,400 preferred shares outstanding)	(29,585,000)
NET ASSETS COMMON STOCK	
(20,897,510 common shares outstanding)	\$ 119,465,812
NET ASSET VALUE PER COMMON SHARE	
(\$119,465,812 ÷ 20,897,510 shares outstanding)	\$ 5.72

- (a) Securities, or a portion thereof, with a value of \$63,793,658 were deposited with the broker as collateral for options written.
- (b) At December 31, 2018, the Fund held an investment in a restricted and illiquid security amounting to \$219,000 or 0.14% of total investments before options written, which were valued under methods approved by the Board of Trustees as follows:

Acquisition		Acquisition	Acquisition	12/31/18
Shares	Issuer	Date	Cost	Carrying
				Value
				Per Share
30,000	MAG Silver Corp., New York	11/17/17	\$314,100	\$7.3000

- (c) Security 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. At December 31, 2018, the market value of Rule 144A securities amounted to \$584,000 or 0.36% of total investments before options written.
- (d) At December 31, 2018, \$6,500,000 of the principal amount was pledged as collateral for options written.
Non-income producing security.
Represents annualized yields at dates of purchase.

ADR American Depositary Receipt
GDR Global Depositary Receipt

See accompanying notes to financial statements.

GAMCO Natural Resources, Gold & Income Trust

Schedule of Investments (Continued) December 31, 2018

Geographic Diversification	% of Total Investments*	Market Value
Long Positions		
North America	78.7%	\$ 127,122,583
Europe	11.9	19,174,431
Latin America	3.5	5,709,879
Asia/Pacific	3.3	5,413,184
South Africa	1.3	2,170,560
Japan	1.3	2,023,019
Total Investments Long Positions	100.0%	\$ 161,613,656
Short Positions		
North America	(4.5)%	\$ (7,260,356)
Asia/Pacific	(0.1)	(122,688)
Europe	(0.0)**	(70,216)
Japan	(0.0)**	(30,960)
Total Investments Short Positions	(4.6)%	\$ (7,484,220)

* Total investments exclude options written.

** Amount represents greater than (0.05)%.

As of December 31, 2018, options written outstanding were as follows:

Description	Counterparty	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Market Value
OTC Call Options Written (2.2)%						
Agnico Eagle Mines Ltd.	Pershing LLC	420	USD 1,696,800	USD 34.00	01/18/19	\$ 267,773
Agnico Eagle Mines Ltd.	Pershing LLC	420	USD 1,696,800	USD 39.00	05/17/19	194,006
	Pershing LLC	187	USD 755,480	USD 41.00	05/17/19	68,381

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Agnico Eagle Mines
Ltd.

Anadarko Petroleum Corp.	Pershing LLC	50	USD	219,200	USD	62.50	01/18/19	20
Anadarko Petroleum Corp.	Pershing LLC	50	USD	219,200	USD	60.00	02/15/19	408
Anadarko Petroleum Corp.	Pershing LLC	70	USD	306,880	USD	47.50	05/17/19	21,802
Anadarko Petroleum Corp.	Pershing LLC	30	USD	131,520	USD	50.00	08/16/19	10,020
Antofagasta plc	Morgan Stanley	25	GBP	195,800	GBP	960.00	01/18/19	138
Antofagasta plc	Morgan Stanley	25	GBP	195,800	GBP	800.00	03/15/19	17,207
Apache Corp.	Pershing LLC	57	USD	149,625	USD	40.00	04/19/19	703
Archer-Daniels-Midland Co.	Pershing LLC	280	USD	1,147,160	USD	50.00	01/18/19	312
Archer-Daniels-Midland Co.	Pershing LLC	240	USD	983,280	USD	47.00	02/15/19	2,598

See accompanying notes to financial statements.

GAMCO Natural Resources, Gold & Income Trust

Schedule of Investments (Continued) December 31, 2018

Description	Counterparty	Number of Contracts		Notional Amount		Exercise Price	Expiration Date	Market Value
Archer-Daniels-Midland Co.	Pershing LLC	240	USD	983,280	USD	44.00	03/15/19	\$ 15,695
B2Gold Corp.	Pershing LLC	650	USD	189,800	USD	2.80	02/15/19	18,617
B2Gold Corp.	Pershing LLC	2,250	USD	657,000	USD	3.00	07/19/19	102,163
Baker Hughes, a GE Company	Pershing LLC	65	USD	139,750	USD	32.50	01/18/19	3
Baker Hughes, a GE Company	Pershing LLC	70	USD	150,500	USD	25.00	04/19/19	4,418
Baker Hughes, a GE Company	Pershing LLC	65	USD	139,750	USD	25.00	07/19/19	7,150
Barrick Gold Corp.	Pershing LLC	230	USD	311,420	USD	82.50	02/15/19	91,408
Barrick Gold Corp.	Pershing LLC	250	USD	338,500	USD	82.50	03/15/19	119,298
Barrick Gold Corp.	Pershing LLC	125	USD	169,250	USD	87.50	06/21/19	73,381
BP plc, ADR	Pershing LLC	75	USD	284,400	USD	45.00	01/18/19	10
BP plc, ADR	Pershing LLC	75	USD	284,400	USD	46.00	01/18/19	4
BP plc, ADR	Pershing LLC	142	USD	538,464	USD	42.00	04/19/19	7,208
BP plc, ADR	Pershing LLC	155	USD	587,760	USD	40.00	07/19/19	23,077
Bunge Ltd.	Pershing LLC	60	USD	320,640	USD	72.50	01/18/19	263
Bunge Ltd.	Pershing LLC	130	USD	694,720	USD	65.00	02/15/19	4,054
Bunge Ltd.	Pershing LLC	115	USD	614,560	USD	60.00	07/19/19	21,307
Cabot Oil & Gas Corp.	Pershing LLC	90	USD	201,150	USD	24.00	07/19/19	16,797
CF Industries Holdings Inc.	Pershing LLC	130	USD	565,630	USD	52.50	02/15/19	4,767
CF Industries Holdings Inc.	Pershing LLC	120	USD	522,120	USD	46.50	05/17/19	36,787
Chevron Corp.	Pershing LLC	85	USD	924,715	USD	121.00	01/18/19	451
Chevron Corp.	Pershing LLC	90	USD	979,110	USD	120.00	03/15/19	9,639
Chevron Corp.	Pershing LLC	85	USD	924,715	USD	110.00	06/21/19	55,134
CNH Industrial NV	Pershing LLC	500	USD	460,500	USD	11.00	01/18/19	1,947
CNH Industrial NV	Pershing LLC	600	USD	552,600	USD	10.00	03/15/19	23,700
ConocoPhillips	Pershing LLC	100	USD	623,500	USD	67.50	01/18/19	3,311
ConocoPhillips	Pershing LLC	50	USD	311,750	USD	67.50	02/15/19	5,593
ConocoPhillips	Pershing LLC	52	USD	324,220	USD	70.00	02/15/19	3,137
ConocoPhillips	Pershing LLC	55	USD	342,925	USD	62.50	06/21/19	28,707
Deere & Co.	Pershing LLC	120	USD	1,790,040	USD	150.00	01/18/19	49,695
Deere & Co.	Pershing LLC	120	USD	1,790,040	USD	135.00	03/15/19	221,219
Deere & Co.	Pershing LLC	120	USD	1,790,040	USD	150.00	06/21/19	157,419
Eni SpA	Morgan Stanley	40	EUR	274,960	EUR	16.00	01/18/19	21
Eni SpA	Morgan Stanley	40	EUR	274,960	EUR	15.50	03/15/19	1,824

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Eni SpA	Morgan Stanley	43	EUR	295,582	EUR	14.50	05/17/19	11,492
EOG Resources Inc.	Pershing LLC	50	USD	436,050	USD	108.00	03/15/19	3,680
Exxon Mobil Corp.	Pershing LLC	190	USD	1,295,610	USD	82.50	01/18/19	13
Exxon Mobil Corp.	Pershing LLC	100	USD	681,900	USD	87.50	01/18/19	1

See accompanying notes to financial statements.

GAMCO Natural Resources, Gold & Income Trust

Schedule of Investments (Continued) December 31, 2018

Description	Counterparty	Number of Contracts	Notional		Exercise		Expiration Date	Market Value
			Amount		Price			
Exxon Mobil Corp.	Pershing LLC	70	USD	477,330	USD	79.00	02/15/19	\$ 798
Exxon Mobil Corp.	Pershing LLC	100	USD	681,900	USD	75.00	04/19/19	11,089
Exxon Mobil Corp.	Pershing LLC	90	USD	613,710	USD	80.00	04/19/19	3,359
Exxon Mobil Corp.	Pershing LLC	90	USD	613,710	USD	72.50	07/19/19	23,642
FMC Corp.	Pershing LLC	100	USD	739,600	USD	80.00	04/19/19	27,247
Fortuna Silver Mines Inc.	Pershing LLC	750	USD	273,000	USD	3.50	03/15/19	26,684
Franco-Nevada Corp.	Pershing LLC	150	USD	1,052,550	USD	65.00	01/18/19	83,221
Franco-Nevada Corp.	Pershing LLC	66	USD	463,122	USD	70.00	01/18/19	12,304
Franco-Nevada Corp.	Pershing LLC	230	USD	1,613,910	USD	71.00	04/19/19	93,070
Franco-Nevada Corp.	Pershing LLC	190	USD	1,333,230	USD	70.00	07/19/19	115,869
Goldcorp Inc.	Pershing LLC	495	USD	485,100	USD	9.50	02/15/19	36,339
Halliburton Co.	Pershing LLC	85	USD	225,930	USD	37.50	04/19/19	912
Halliburton Co.	Pershing LLC	90	USD	239,220	USD	32.50	05/17/19	5,846
Halliburton Co.	Pershing LLC	85	USD	225,930	USD	30.00	07/19/19	13,175
Helmerich & Payne Inc.	Pershing LLC	20	USD	95,880	USD	67.50	03/22/19	86
Helmerich & Payne Inc.	Pershing LLC	20	USD	95,880	USD	52.50	05/17/19	4,379
Hess Corp.	Pershing LLC	20	USD	81,000	USD	65.00	02/15/19	6
HollyFrontier Corp.	Pershing LLC	35	USD	178,920	USD	65.00	03/22/19	1,019
HollyFrontier Corp.	Pershing LLC	35	USD	178,920	USD	62.50	05/17/19	4,368
Kinder Morgan Inc.	Pershing LLC	180	USD	276,840	USD	18.00	01/18/19	227
Kinder Morgan Inc.	Pershing LLC	285	USD	438,330	USD	18.00	03/15/19	2,391
Kinder Morgan Inc.	Pershing LLC	180	USD	276,840	USD	16.30	06/21/19	12,193
Kubota Corp.	The Goldman Sachs Group, Inc.	700	JPY	109,305,000	JPY	1,860.00	02/15/19	2,332
Kubota Corp.	Morgan Stanley	700	JPY	109,305,000	JPY	1,750.00	05/17/19	28,628
MAG Silver Corp.	Pershing LLC	400	USD	292,000	USD	8.35	01/18/19	3,872
MAG Silver Corp.	Pershing LLC	400	USD	292,000	USD	8.35	02/15/19	8,856
Marathon Oil Corp.	Pershing LLC	125	USD	179,250	USD	18.00	07/19/19	9,468
Marathon Petroleum Corp.	Pershing LLC	95	USD	560,595	USD	80.00	01/18/19	7
Marathon Petroleum Corp.	Pershing LLC	116	USD	684,516	USD	72.50	04/19/19	9,238
Marathon Petroleum Corp.	Pershing LLC	95	USD	560,595	USD	65.00	06/21/19	29,260
Newcrest Mining Ltd.	Morgan Stanley	900	AUD	1,986,940	AUD	21.25	01/18/19	51,249
Newcrest Mining Ltd.	The Goldman Sachs Group,	129	AUD	284,795	AUD	21.50	02/21/19	8,468

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	Inc.							
Newcrest Mining Ltd.	The Goldman Sachs Group, Inc.	500 AUD	1,103,856 AUD	21.00	03/28/19	50,906		
Newcrest Mining Ltd.	The Goldman Sachs Group, Inc.	150 AUD	331,157 AUD	21.50	03/28/19	12,065		
Newmont Mining Corp.	Pershing LLC	180 USD	623,700 USD	34.00	01/18/19	23,395		
Newmont Mining Corp.	Pershing LLC	295 USD	1,022,175 USD	34.00	03/15/19	68,064		
Newmont Mining Corp.	Pershing LLC	250 USD	866,250 USD	35.00	06/21/19	71,370		
Newmont Mining Corp.	Pershing LLC	150 USD	519,750 USD	35.00	08/16/19	50,550		
Newmont Mining Corp.	Pershing LLC	150 USD	519,750 USD	36.00	08/16/19	43,950		
Noble Energy Inc.	Pershing LLC	8 USD	15,008 USD	30.00	01/18/19	0		

See accompanying notes to financial statements.

GAMCO Natural Resources, Gold & Income Trust

Schedule of Investments (Continued) December 31, 2018

Description	Counterparty	Number of Contracts	Notional		Exercise		Expiration Date	Market Value
			Amount		Price			
Noble Energy Inc.	Pershing LLC	93	USD	174,468	USD	30.00	02/15/19	\$ 51
Nutrien Ltd.	Pershing LLC	340	USD	1,598,000	USD	55.00	01/18/19	232
Nutrien Ltd.	Pershing LLC	375	USD	1,762,500	USD	54.00	03/15/19	17,178
Nutrien Ltd.	Pershing LLC	375	USD	1,762,500	USD	47.50	05/17/19	113,745
Occidental Petroleum Corp.	Pershing LLC	35	USD	214,830	USD	78.50	01/18/19	12
Occidental Petroleum Corp.	Pershing LLC	35	USD	214,830	USD	65.00	04/19/19	7,587
Occidental Petroleum Corp.	Pershing LLC	85	USD	521,730	USD	75.00	05/17/19	4,043
ONEOK Inc.	Pershing LLC	40	USD	215,800	USD	62.50	04/19/19	2,537
ONEOK Inc.	Pershing LLC	40	USD	215,800	USD	60.00	07/19/19	6,631
Phillips 66	Pershing LLC	40	USD	344,600	USD	110.00	01/18/19	23
Phillips 66	Pershing LLC	40	USD	344,600	USD	100.00	02/15/19	1,118
Phillips 66	Pershing LLC	40	USD	344,600	USD	90.00	05/17/19	15,725
Rio Tinto plc, ADR	Pershing LLC	170	USD	824,160	USD	52.50	01/18/19	3,190
Rio Tinto plc, ADR	Pershing LLC	170	USD	824,160	USD	50.00	04/19/19	33,600
Rio Tinto plc, ADR	Pershing LLC	170	USD	824,160	USD	50.00	07/19/19	53,064
Royal Dutch Shell plc	Morgan Stanley	38	GBP	876,850	GBp	2,550.00	01/18/19	816
Royal Dutch Shell plc	Morgan Stanley	37	GBP	853,775	GBp	2,450.00	03/15/19	16,535
Royal Dutch Shell plc	Morgan Stanley	39	GBP	899,925	GBp	2,450.00	04/19/19	22,183
Royal Gold Inc.	Pershing LLC	35	USD	299,775	USD	77.50	01/18/19	28,583
Royal Gold Inc.	Pershing LLC	100	USD	856,500	USD	77.50	03/15/19	100,848
Royal Gold Inc.	Pershing LLC	32	USD	274,080	USD	77.50	04/19/19	34,370
Royal Gold Inc.	Pershing LLC	160	USD	1,370,400	USD	80.00	04/19/19	145,261
Schlumberger Ltd.	Pershing LLC	135	USD	487,080	USD	62.00	01/18/19	0
Schlumberger Ltd.	Pershing LLC	128	USD	461,824	USD	57.50	02/15/19	40
Schlumberger Ltd.	Pershing LLC	90	USD	324,720	USD	45.00	03/15/19	1,890
Schlumberger Ltd.	Pershing LLC	10	USD	36,080	USD	47.50	03/15/19	100
Schlumberger Ltd.	Pershing LLC	60	USD	216,480	USD	50.00	05/17/19	1,102
Schlumberger Ltd.	Pershing LLC	90	USD	324,720	USD	45.00	06/21/19	5,850
Suncor Energy Inc.	Pershing LLC	73	USD	204,181	USD	38.00	01/18/19	5
Suncor Energy Inc.	Pershing LLC	70	USD	195,790	USD	36.00	02/15/19	149
Suncor Energy Inc.	Pershing LLC	75	USD	209,775	USD	31.00	03/15/19	3,458
Suncor Energy Inc.	Pershing LLC	73	USD	204,181	USD	30.00	06/21/19	9,563
TechnipFMC plc	Pershing LLC	85	USD	166,430	USD	32.00	01/18/19	0
TechnipFMC plc	Pershing LLC	85	USD	166,430	USD	27.00	04/19/19	1,419
The Williams Companies Inc.	Pershing LLC	80	USD	176,400	USD	28.00	02/15/19	326

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The Williams Companies Inc.	Pershing LLC	90	USD	198,450	USD	26.00	03/15/19	1,070
The Williams Companies Inc.	Pershing LLC	91	USD	200,655	USD	24.00	05/17/19	6,840

See accompanying notes to financial statements.

GAMCO Natural Resources, Gold & Income Trust

Schedule of Investments (Continued) December 31, 2018

Description	Counterparty	Number of		Notional		Exercise		Expiration Date	Market Value
		Contracts		Amount		Price			
TOTAL SA, ADR	Pershing LLC	115	USD	600,070	USD	57.50	02/15/19	\$ 3,526	
TOTAL SA, ADR	Pershing LLC	120	USD	626,160	USD	57.50	05/17/19	11,943	
TOTAL SA, ADR	Pershing LLC	125	USD	652,250	USD	57.50	08/16/19	17,625	
Tyson Foods Inc.	Pershing LLC	150	USD	801,000	USD	63.00	01/18/19	189	
Tyson Foods Inc.	Pershing LLC	150	USD	801,000	USD	55.00	04/19/19	38,986	
Valero Energy Corp.	Pershing LLC	42	USD	314,874	USD	110.00	01/18/19	2	
Valero Energy Corp.	Pershing LLC	40	USD	299,880	USD	95.00	03/15/19	1,122	
Valero Energy Corp.	Pershing LLC	42	USD	314,874	USD	85.00	06/21/19	12,390	
Valero Energy Corp.	Pershing LLC	42	USD	314,874	USD	87.50	06/21/19	9,888	
Wheaton Precious Metals Corp.	Pershing LLC	255	USD	498,015	USD	19.00	01/18/19	24,319	
Wheaton Precious Metals Corp.	Pershing LLC	255	USD	498,015	USD	17.00	03/15/19	76,754	
Wheaton Precious Metals Corp.	Pershing LLC	435	USD	849,555	USD	20.00	06/21/19	75,712	
Wheaton Precious Metals Corp.	Pershing LLC	265	USD	517,545	USD	20.00	08/16/19	53,795	

TOTAL OTC CALL OPTIONS WRITTEN

\$3,622,055

Description	Number of		Notional		Exercise		Expiration Date	Market Value
	Contracts		Amount		Price			
Exchange Traded Call Options Written	(1.9)%							
AGCO Corp.	60	USD	334,020	USD	60.00	02/15/19	\$ 6,450	
AGCO Corp.	75	USD	417,525	USD	60.00	05/17/19	21,000	
Alacer Gold Corp.	2,950	CAD	743,400	CAD	2.50	05/17/19	59,424	
Alamos Gold Inc.	2,100	USD	756,000	USD	5.00	03/15/19	21,000	
AngloGold Ashanti Ltd.	410	USD	514,550	USD	12.00	04/18/19	55,350	
AngloGold Ashanti Ltd.	410	USD	514,550	USD	12.00	07/19/19	72,980	
Apache Corp.	57	USD	149,625	USD	45.00	01/18/19	57	
B2Gold Corp.	2,300	USD	671,600	USD	2.50	04/18/19	115,000	
Barrick Gold Corp.	335	USD	453,590	USD	12.00	01/18/19	47,570	
Barrick Gold Corp.	240	USD	324,960	USD	13.00	01/18/19	18,720	
Cabot Oil & Gas Corp.	90	USD	201,150	USD	24.00	04/18/19	11,700	
Cimarex Energy Co.	15	USD	92,475	USD	95.00	01/18/19	112	
Cimarex Energy Co.	15	USD	92,475	USD	75.00	06/21/19	4,875	

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CNH Industrial NV	500	USD	460,500	USD	10.00	06/21/19	23,750
Concho Resources Inc.	15	USD	154,185	USD	145.00	01/18/19	37
Concho Resources Inc.	20	USD	205,580	USD	150.00	03/15/19	650
Concho Resources Inc.	23	USD	236,417	USD	120.00	06/21/19	13,110
Detour Gold Corp.	1,050	CAD	1,210,650	CAD	12.00	01/18/19	26,535
Detour Gold Corp.	725	CAD	835,925	CAD	11.00	04/18/19	76,472
Detour Gold Corp.	725	CAD	835,925	CAD	11.50	05/17/19	70,100
Devon Energy Corp.	75	USD	169,050	USD	40.00	04/18/19	375

See accompanying notes to financial statements.

GAMCO Natural Resources, Gold & Income Trust

Schedule of Investments (Continued) December 31, 2018

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Market Value
Devon Energy Corp.	50	USD 112,700	USD 32.00	07/19/19	\$ 3,325
Endeavour Mining Corp.	165	CAD 368,610	CAD 22.00	01/18/19	10,273
Endeavour Mining Corp.	160	CAD 357,440	CAD 19.00	04/18/19	45,708
Endeavour Mining Corp.	160	CAD 357,440	CAD 22.00	07/19/19	28,714
EOG Resources Inc.	37	USD 322,677	USD 120.00	01/18/19	111
EOG Resources Inc.	13	USD 113,373	USD 125.00	01/18/19	13
EOG Resources Inc.	52	USD 453,492	USD 100.00	04/18/19	14,820
EOG Resources Inc.	50	USD 436,050	USD 95.00	06/21/19	31,750
FMC Corp.	100	USD 739,600	USD 85.00	01/18/19	500
Fortuna Silver Mines Inc.	750	USD 273,000	USD 5.00	01/18/19	1,875
Gold Fields Ltd., ADR	300	USD 105,600	USD 3.00	01/18/19	15,900
Goldcorp Inc.	65	USD 63,700	USD 10.00	01/18/19	1,625
Goldcorp Inc.	430	USD 421,400	USD 11.00	01/18/19	2,150
Goldcorp Inc.	527	USD 516,460	USD 9.00	04/18/19	68,510
Goldcorp Inc.	800	USD 784,000	USD 10.00	07/19/19	82,400
Harmony Gold Mining Co. Ltd., ADR	1,500	USD 268,500	USD 2.00	08/16/19	30,000
Hess Corp.	11	USD 44,550	USD 57.50	02/15/19	143
Hess Corp.	11	USD 44,550	USD 60.00	02/15/19	66
IDEXX Laboratories Inc.	45	USD 837,090	USD 220.00	01/18/19	900
IDEXX Laboratories Inc.	45	USD 837,090	USD 200.00	04/18/19	47,700
IDEXX Laboratories Inc.	45	USD 837,090	USD 195.00	07/19/19	65,700
Kirkland Lake Gold Ltd.	30	CAD 106,800	CAD 26.00	01/18/19	20,931
Kirkland Lake Gold Ltd.	275	CAD 979,000	CAD 26.00	04/18/19	201,939
Kirkland Lake Gold Ltd.	280	CAD 996,800	CAD 36.00	07/19/19	75,886
MAG Silver Corp.	400	USD 0	USD 7.50	05/17/19	27,000
Marathon Oil Corp.	125	USD 179,250	USD 21.00	04/18/19	1,750

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Marathon Petroleum Corp.	65	USD	383,565	USD	70.00	03/15/19	5,200
Newfield Exploration Co.	20	USD	29,320	USD	30.00	01/18/19	50
Newfield Exploration Co.	35	USD	51,310	USD	21.00	03/15/19	1,260
Newfield Exploration Co.	35	USD	51,310	USD	19.00	06/21/19	3,588
Noble Energy Inc.	85	USD	159,460	USD	32.50	01/18/19	212
OceanaGold Corp.	1,345	CAD	669,810	CAD	4.00	01/18/19	95,565
OceanaGold Corp.	1,400	CAD	697,200	CAD	4.00	04/18/19	103,575
OceanaGold Corp.	1,900	CAD	946,200	CAD	5.00	05/17/19	38,969
OceanaGold Corp.	2,500	CAD	1,245,000	CAD	5.00	07/19/19	68,671
Osisko Gold Royalties Ltd.	550	CAD	658,350	CAD	12.00	04/18/19	34,244
Osisko Gold Royalties Ltd.	300	CAD	359,100	CAD	12.00	06/21/19	24,392
Osisko Gold Royalties Ltd.	569	CAD	681,093	CAD	13.00	07/19/19	28,133
Pilgrim s Pride Corp.	150	USD	232,650	USD	18.00	06/21/19	12,375
Pioneer Natural Resources Co.	18	USD	236,736	USD	175.00	01/18/19	144
Pioneer Natural Resources Co.	16	USD	210,432	USD	170.00	03/15/19	1,520
Pioneer Natural Resources Co.	17	USD	223,584	USD	145.00	06/21/19	16,660
Royal Gold Inc.	35	USD	299,775	USD	80.00	01/18/19	21,105

See accompanying notes to financial statements.

GAMCO Natural Resources, Gold & Income Trust

Schedule of Investments (Continued) December 31, 2018

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Market Value
Royal Gold Inc.	170	USD 1,456,050	USD 82.50	01/18/19	\$ 63,070
SEMAFO Inc.	700	CAD 206,500	CAD 3.50	01/18/19	1,282
Tahoe Resources Inc.	496	USD 181,040	USD 2.50	01/18/19	64,480
Tahoe Resources Inc.	600	USD 219,000	USD 3.00	03/15/19	24,000
The Mosaic Co.	185	USD 540,385	USD 32.00	01/18/19	3,145
The Mosaic Co.	185	USD 540,385	USD 36.00	03/15/19	4,533
The Mosaic Co.	200	USD 584,200	USD 30.00	06/21/19	53,600
Torex Gold Resources Inc.	250	CAD 324,750	CAD 15.00	01/18/19	1,831
Torex Gold Resources Inc.	360	CAD 467,640	CAD 12.00	04/18/19	52,080
VanEck Vectors Gold Miners ETF	600	USD 1,265,400	USD 18.50	01/18/19	156,000
VanEck Vectors Gold Miners ETF	590	USD 1,244,310	USD 19.00	01/18/19	122,720
VanEck Vectors Gold Miners ETF	1,500	USD 3,163,500	USD 21.00	01/18/19	100,500
VanEck Vectors Gold Miners ETF	650	USD 1,370,850	USD 20.00	02/15/19	103,350
VanEck Vectors Gold Miners ETF	550	USD 1,159,950	USD 20.50	02/15/19	69,850
VanEck Vectors Gold Miners ETF	385	USD 811,965	USD 20.00	04/18/19	80,080
Zoetis Inc.	220	USD 1,881,880	USD 92.50	01/18/19	5,500
Zoetis Inc.	220	USD 1,881,880	USD 85.00	04/18/19	121,000
Zoetis Inc.	220	USD 1,881,880	USD 85.00	07/19/19	160,600
TOTAL EXCHANGE TRADED CALL OPTIONS WRITTEN					\$ 3,068,240

Exchange Traded Put Options

Written (0.5)%

Energy Select Sector SPDR ETF	350	USD 2,007,250	USD 68.00	01/18/19	\$ 384,650
Energy Select Sector SPDR ETF	370	USD 2,121,950	USD 60.00	03/29/19	176,675
VanEck Vectors Gold Miners ETF	2,000	USD 4,218,000	USD 18.00	01/18/19	2,000
VanEck Vectors Gold Miners ETF	2,200	USD 4,639,800	USD 18.00	03/15/19	50,600
VanEck Vectors Gold Miners ETF	2,500	USD 5,272,500	USD 19.00	06/21/19	180,000
					\$ 793,925

**TOTAL EXCHANGE TRADED
PUT OPTIONS WRITTEN**

TOTAL OPTIONS WRITTEN	\$ 7,484,220
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See accompanying notes to financial statements.

GAMCO Natural Resources, Gold & Income Trust
Statement of Assets and Liabilities**December 31, 2018****Assets:**

Investments, at value (cost \$207,259,334)	\$ 161,613,656
Foreign currency, at value (cost \$692,891)	693,190
Cash	8,728
Deposit at brokers	464,790
Receivable for investments sold	4,867,691
Dividends and interest receivable	239,025
Deferred offering expense	154,060
Prepaid expenses	1,274

Total Assets	168,042,414
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Liabilities:

Options written, at value (premiums received \$7,524,219)	7,484,220
Payable to brokers	2,967,005
Distributions payable	21,367
Payable for investments purchased	7,917,005
Payable for investment advisory fees	127,193
Payable for Preferred shares repurchased	286,089
Payable for payroll expenses	40,016
Payable for accounting fees	7,500
Other accrued expenses	141,207

Total Liabilities	18,991,602
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Preferred Shares, \$0.001 par value, unlimited number of shares authorized:

Series A Cumulative Preferred Shares (5.200%, \$25 liquidation value, 1,183,400 shares outstanding)	29,585,000
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Net Assets Attributable to Common Shareholders

	\$ 119,465,812
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Net Assets Attributable to Common Shareholders Consist of:

Paid-in capital	\$ 269,174,753
Total accumulated loss(a)	(149,708,941)

Net Assets	\$ 119,465,812
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Net Asset Value per Common Share:

(\$119,465,812 ÷ 20,897,510 shares outstanding at \$0.001 par value; unlimited number of shares authorized)	\$5.72
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(a) Effective December 31, 2018, the Fund has adopted disclosure requirements conforming to SEC Rule 6-04.17 of Regulation S-X and discloses total distributable earnings/accumulated loss.

See Note 2 for further details.

Statement of Operations

For the Year Ended December 31, 2018

Investment Income:

Dividends (net of foreign withholding taxes of \$169,120)	\$ 2,896,607
Interest	663,965

Total Investment Income 3,560,572

Expenses:

Investment advisory fees	1,660,339
Payroll expenses	127,085
Legal and audit fees	113,971
Shareholder communications expenses	102,639
Trustees fees	74,719
Accounting fees	45,000
Custodian fees	26,766
Shareholder services fees	26,445
Dividend expense on securities sold short	17,414
Interest expense	101
Service fees for securities sold short (See Note 2)	999
Miscellaneous expenses	102,751

Total Expenses 2,298,229

Less:

Expenses paid indirectly by broker (See Note 3)	(2,115)
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Net Expenses 2,296,114

Net Investment Income 1,264,458

Net Realized and Unrealized Gain/(Loss) on Investments, Securities Sold Short, Written Options, and Foreign Currency:

Net realized loss on investments	(6,221,090)
Net realized loss on securities sold short	(80,485)
Net realized gain on written options	13,125,808
Net realized loss on foreign currency transactions	(546)

Net realized gain on investments, securities sold short, written options, and foreign currency transactions 6,823,687

Net change in unrealized appreciation/depreciation:
on investments (26,726,547)

on written options	3,487,342
on foreign currency translations	(2,678)
Net change in unrealized appreciation/depreciation on investments, written options, and foreign currency translations	(23,241,883)
Net Realized and Unrealized Gain/(Loss) on Investments, Securities Sold Short, Written Options, and Foreign Currency	(16,418,196)
Net Decrease in Net Assets Resulting from Operations	(15,153,738)
Total Distributions to Preferred Shareholders	(1,559,700)
Net Decrease in Net Assets Attributable to Common Shareholders Resulting from Operations	\$ (16,713,438)

See accompanying notes to financial statements.

GAMCO Natural Resources, Gold & Income Trust
Statement of Changes in Net Assets Attributable to Common Shareholders

	Year Ended December 31, 2018	Year Ended December 31, 2017
Operations:		
Net investment income	\$ 1,264,458	\$ 1,102,967
Net realized gain on investments, securities sold short, written options, and foreign currency transactions	6,823,687	9,194,515
Net change in unrealized appreciation/depreciation on investments, securities sold short, written options, and foreign currency translations	(23,241,883)	3,067,106
Net Increase/(Decrease) in Net Assets Resulting from Operations	(15,153,738)	13,364,588
Distributions to Preferred Shareholders:		
Accumulated earnings	(1,247,890)	(281,667)*
Return of capital	(311,810)	
Total Distributions to Preferred Shareholders(a)	(1,559,700)	(281,667)
Net Increase/(Decrease) in Net Asset Attributable to Common Shareholders Resulting from Operations	(16,713,438)	13,082,921
Distributions to Common Shareholders:		
Net investment income and net realized gain		(1,332,977)**
Return of capital	(12,538,506)	(11,198,650)
Total Distributions to Common Shareholders(a)	(12,538,506)	(12,531,627)
Fund Share Transactions:		
Net increase in net assets from common shares issued upon reinvestment of distributions.		233,552
Net increase in net assets from repurchase of preferred shares	49,793	
Offering costs for preferred shares charged to paid-in capital		(1,148,868)
Net Increase/(Decrease) in Net Assets from Fund Share Transactions	49,793	(915,316)
Net Decrease in Net Assets Attributable to Common Shareholders	(29,202,151)	(364,022)
Net Assets Attributable to Common Shareholders:		
Beginning of year	148,667,963	149,031,985

End of year	\$ 119,465,812	\$ 148,667,963
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(a) Effective December 31, 2018, the Fund has adopted disclosure requirements conforming to SEC Rule 6-04.17 of Regulation S-X. See Note 2 for further details.

* For the year ended December 31, 2017, the distributions to Preferred shareholders was comprised of net investment income of \$281,667.

** For the year ended December 31, 2017, the distributions to Common shareholders was comprised of net investment income of \$1,332,977.

See accompanying notes to financial statements.

GAMCO Natural Resources, Gold & Income Trust
Financial Highlights

Selected data for a common share of beneficial interest outstanding throughout each year:

	Year Ended December 31,				
	2018	2017	2016	2015	2014
Operating Performance:					
Net asset value, beginning of year	\$ 7.11	\$ 7.14	\$ 6.49	\$ 8.75	\$ 10.91
Net investment income	0.06	0.05	0.01	0.02	0.02
Net realized and unrealized gain/(loss) on investments, securities sold short, written options, and foreign currency transactions	(0.78)	0.59	1.47	(1.44)	(1.10)
Total from investment operations	(0.72)	0.64	1.48	(1.42)	(1.08)
Distributions to Preferred Shareholders:					
Net investment income	(0.06)	(0.01)			
Return of capital	(0.01)				
Total distributions to preferred shareholders	(0.07)	(0.01)			
Distributions to Common Shareholders:					
Net investment income		(0.06)	(0.03)	(0.01)	(0.02)
Return of capital	(0.60)	(0.54)	(0.81)	(0.83)	(1.06)
Total distributions to common shareholders	(0.60)	(0.60)	(0.84)	(0.84)	(1.08)
Fund Share Transactions:					
Increase in net asset value from common share transactions	0.00(b)	0.00(b)	0.01	0.00(b)	

Increase in net asset value from repurchase of preferred shares					
Offering costs for preferred shares charged to paid-in capital		(0.06)			
Total fund share transactions	0.00(b)	(0.06)	0.01	0.00(b)	
Net Asset Value, End of Year	\$ 5.72	\$ 7.11	\$ 7.14	\$ 6.49	\$ 8.75
NAV total return	(11.75)%	8.29%	23.53%	(17.57)%	(11.25)%
Market value, end of year	\$ 4.95	\$ 6.71	\$ 6.67	\$ 5.73	\$ 8.07
Investment total return	(18.56)%	9.59%	31.52%	(19.98)%	(10.48)%
Ratios to Average Net Assets and Supplemental Data:					
Net assets including liquidation value of preferred shares, end of year (in 000 \$)	\$ 149,051	\$ 178,668			
Net assets attributable to common shares, end of year (in 000 \$)	\$ 119,466	\$ 148,668	\$ 149,032	\$ 135,914	\$ 184,118
Ratio of net investment income to average net assets attributable to common shares before preferred distributions	0.93%	0.74%	0.20%	0.21%	0.22%
Ratio of operating expenses to average net assets attributable to common shares(c)(d)	1.68%(e)	1.38%(e)	1.37%(e)(f)	1.36%(e)	1.25%
Portfolio turnover rate	166.9%	237.9%	183.0%	58.0%	101.5%

See accompanying notes to financial statements.

GAMCO Natural Resources, Gold & Income Trust
Financial Highlights (Continued)

Selected data for a common share of beneficial interest outstanding throughout each year:

	Year Ended December 31,				
	2018	2017	2016	2015	2014
Cumulative Preferred Shares:					
5.200% Series A Preferred(g)					
Liquidation value, end of year (in 000 s)	\$29,585	\$30,000			
Total shares outstanding (in 000 s)	1,183	1,200			
Liquidation preference per share	\$ 25.00	\$ 25.00			
Average market value(h)	\$ 23.56	\$ 24.92			
Asset coverage per share	\$125.95	\$148.89			
Asset Coverage	504%	596%			

Based on net asset value per share, adjusted for reinvestment of distributions at the net asset value per share on the ex-dividend dates.

Based on market value per share, adjusted for reinvestment of distributions at prices obtained under the Fund's dividend reinvestment plan.

- (a) Calculated based on average common shares outstanding on record dates throughout the period.
- (b) Amount represents less than \$0.005 per share.
- (c) Ratio of operating expenses to average net assets including liquidation value of preferred shares for the years ended December 31, 2018 and 2017, would have been 1.38% and 1.33%, respectively.
- (d) Ratio of operating expenses to average net assets attributable to common shares excluding interest and dividend expense and service fees on securities sold short for the years ended December 31, 2018, 2017, and 2016 was 1.67%, 1.36%, and 1.36%, respectively, and 1.37% and 1.31% including liquidation value of preferred shares for the years ended December 31, 2018 and 2017. For the years ended December 31, 2015 and 2014, the effect on the expense ratios was minimal.
- (e) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the years ended December 31, 2018, 2017, 2016, and 2015, there was no impact on the expense ratios.
- (f) For the year ended December 31, 2016, the ratio of operating expenses to average net assets excluded dividend expense and service fees on securities sold short. Including dividend expense and service fees on securities sold short, for the year ended December 31, 2016, the ratio of operating expenses to average net assets would have been 1.39%.
- (g) The 5.200% Series A was initially issued October 26, 2017.
- (h) Based on weekly prices.

See accompanying notes to financial statements.

GAMCO Natural Resources, Gold & Income Trust

Notes to Financial Statements

1. Organization. The GAMCO Natural Resources, Gold & Income Trust (the Fund) is a non-diversified closed-end management investment company organized as a Delaware statutory trust on June 26, 2008 and registered under the Investment Company Act of 1940, as amended (the 1940 Act). Investment operations commenced on January 27, 2011.

The Fund's primary investment objective is to provide a high level of current income from interest, dividends, and option premiums. The Fund's secondary investment objective is to seek capital appreciation consistent with the Fund's strategy and its primary objective. The Fund will attempt to achieve its objectives, under normal market conditions, by investing at least 80% of its assets in equity securities of companies principally engaged in the natural resources and gold industries. As part of its investment strategy, the Fund intends to generate current income from short term gains through an option strategy of writing (selling) covered call options of the equity securities in its portfolio. The Fund may invest in the securities of companies located anywhere in the world.

The Fund may invest a high percentage of its assets in specific sectors of the market in order to achieve a potentially greater investment return. As a result, the Fund may be more susceptible to economic, political, and regulatory developments in a particular sector of the market, positive or negative, and may experience increased volatility to the Fund's NAV and a magnified effect in its total return.

2. Significant Accounting Policies. As an investment company, the Fund follows the investment company accounting and reporting guidance, which is part of U.S. generally accepted accounting principles (GAAP) that may require the use of management estimates and assumptions in the preparation of its financial statements. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

New Accounting Pronouncements. The SEC recently adopted changes to Regulation S-X to simplify the reporting of information by registered investment companies in financial statements. The amendments require presentation of the total, rather than the components, of distributable earnings on the Statement of Assets and Liabilities and also require presentation of the total, rather than the components, of distributions to shareholders, except for tax return of capital distributions, if any, on the Statement of Changes in Net Assets Attributable to Common Shareholders. The amendments also removed the requirement for parenthetical disclosure of undistributed net investment income on the Statement of Changes in Net Assets Attributable to Common Shareholders. These Regulation S-X amendments are reflected in the Fund's financial statements for the year ended December 31, 2018. As a result of adopting these amendments, the distributions to shareholders in the December 31, 2017 Statement of Changes in Net Assets Attributable to Common Shareholders presented herein have been reclassified to conform to the current year presentation.

To improve the effectiveness of fair value disclosure requirements, the Financial Accounting Standards Board recently issued Accounting Standard Update (ASU) 2018-13, Fair Value Measurement Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement (ASU 2018-13), which adds, removes, and modifies certain aspects relating to fair value disclosure. ASU 2018-13 is effective for interim and annual reporting periods beginning after December 15, 2019; early adoption of the additions relating to ASU 2018-13 is not required, even if early adoption is elected for the removals under ASU 2018-13. Management has early adopted the removals set forth in ASU 2018-13 in these financial statements and has not early adopted the additions set forth in ASU 2018-13.

GAMCO Natural Resources, Gold & Income Trust

Notes to Financial Statements (Continued)

Security Valuation. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Trustees (the Board) so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the Adviser).

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market, but prior to the close of business on the day the securities are being valued. Debt obligations for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price, unless the Board determines such amount does not reflect the securities' fair value, in which case these securities will be fair valued as determined by the Board. Certain securities are valued principally using dealer quotations. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded. OTC futures and options on futures for which market quotations are readily available will be valued by quotations received from a pricing service or, if no quotations are available from a pricing service, by quotations obtained from one or more dealers in the instrument in question by the Adviser.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons with the valuation and changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S. dollar value American Depositary Receipt securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

- Level 1 – quoted prices in active markets for identical securities;
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
-

Level 3 significant unobservable inputs (including the Board's determinations as to the fair value of investments).

GAMCO Natural Resources, Gold & Income Trust

Notes to Financial Statements (Continued)

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities and other financial instruments by inputs used to value the Fund's investments as of December 31, 2018 is as follows:

	Valuation Inputs			Total Market Value at 12/31/18
	Level 1 Quoted Prices	Level 2 Observable Inputs	Other Significant	
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks				
Metals and Mining	\$ 51,022,575	\$ 7,863,350		\$ 58,885,925
Other Industries (a)	64,416,286			64,416,286
Total Common Stocks	115,438,861	7,863,350		123,302,211
Convertible Corporate Bonds (a)		254,640		254,640
Corporate Bonds (a)		365,000		365,000
U.S. Government Obligations		37,691,805		37,691,805
TOTAL INVESTMENTS IN SECURITIES				
ASSETS	\$115,438,861	\$46,174,795		\$161,613,656
INVESTMENTS IN SECURITIES:				
LIABILITIES (Market Value):				
EQUITY CONTRACTS:				
Call Options Written	\$ (2,210,195)	\$(4,480,100)		\$ (6,690,295)
Put Options Written	(617,250)	(176,675)		(793,925)
TOTAL INVESTMENTS IN SECURITIES				
LIABILITIES	\$ (2,827,445)	\$(4,656,775)		\$ (7,484,220)

(a) Please refer to the Schedule of Investments for the industry classifications of these portfolio holdings. The Fund held no Level 3 investments at December 31, 2018 and 2017.

Additional Information to Evaluate Qualitative Information.

General. The Fund uses recognized industry pricing services approved by the Board and unaffiliated with the Adviser to value most of its securities, and uses broker quotes provided by market makers of securities not valued by these and other recognized pricing sources. Several different pricing feeds are received to value domestic equity securities, international equity securities, preferred equity securities, and fixed income securities. The data within these feeds are ultimately sourced from major stock exchanges and trading systems where these securities trade. The prices supplied by external sources are checked by obtaining quotations or actual transaction prices from market

participants. If a price obtained from the pricing source is deemed unreliable, prices will be sought from another pricing service or from a broker/dealer that trades that security or similar securities.

Fair Valuation. Fair valued securities may be common or preferred equities, warrants, options, rights, or fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days, or for which current bids are not available, or which are restricted as to transfer. When fair valuing a security, factors to consider include recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, the use of valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not

GAMCO Natural Resources, Gold & Income Trust

Notes to Financial Statements (Continued)

apply. A significant change in the unobservable inputs could result in a lower or higher value in Level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

The Adviser reports quarterly to the Board the results of the application of fair valuation policies and procedures. These may include backtesting the prices realized in subsequent trades of these fair valued securities to fair values previously recognized.

Derivative Financial Instruments. The Fund may engage in various portfolio investment strategies by investing in derivative financial instruments for the purposes of increasing the income of the Fund, hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase, or hedging against a specific transaction with respect to either the currency in which the transaction is denominated or another currency. Investing in certain derivative financial instruments, including participation in the options, futures, or swap markets, entails certain execution, liquidity, hedging, tax, and securities, interest, credit, or currency market risks. Losses may arise if the Adviser's prediction of movements in the direction of the securities, foreign currency, and interest rate markets is inaccurate. Losses may also arise if the counterparty does not perform its duties under a contract, or, in the event of default, the Fund may be delayed in or prevented from obtaining payments or other contractual remedies owed to it under derivative contracts. The creditworthiness of the counterparties is closely monitored in order to minimize these risks. Participation in derivative transactions involves investment risks, transaction costs, and potential losses to which the Fund would not be subject absent the use of these strategies. The consequences of these risks, transaction costs, and losses may have a negative impact on the Fund's ability to pay distributions.

Collateral requirements differ by type of derivative. Collateral requirements are set by the broker or exchange clearing house for exchange traded derivatives, while collateral terms are contract specific for derivatives traded over-the-counter. Securities pledged to cover obligations of the Fund under derivative contracts are noted in the Schedule of Investments. Cash collateral, if any, pledged for the same purpose will be reported separately in the Statement of Assets and Liabilities.

The Fund's policy with respect to offsetting is that, absent an event of default by the counterparty or a termination of the agreement, the master agreement does not result in an offset of reported amounts of financial assets and financial liabilities in the Statement of Assets and Liabilities across transactions between the Fund and the applicable counterparty. The enforceability of the right to offset may vary by jurisdiction.

The Fund's derivative contracts held at December 31, 2018, if any, are not accounted for as hedging instruments under GAAP and are disclosed in the Schedule of Investments together with the related counterparty.

Options. The Fund may purchase or write call or put options on securities or indices for the purpose of increasing the income of the Fund. As a writer of put options, the Fund receives a premium at the outset and then bears the risk of unfavorable changes in the price of the financial instrument underlying the option. The Fund would incur a loss if the price of the underlying financial instrument decreases between the date the option is written and the date on which the option is terminated. The Fund would realize a gain, to the extent of the premium, if the price of the financial instrument increases between those dates.

As a purchaser of put options, the Fund pays a premium for the right to sell to the seller of the put option the underlying security at a specified price. The seller of the put has the obligation to purchase the underlying

GAMCO Natural Resources, Gold & Income Trust
Notes to Financial Statements (Continued)

security upon exercise at the exercise price. If the price of the underlying security declines, the Fund would realize a gain upon sale or exercise. If the price of the underlying security increases or stays the same, the Fund would realize a loss upon sale or at the expiration date, but only to the extent of the premium paid.

If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether there has been a realized gain or loss. If a written put option is exercised, the premium reduces the cost basis of the security. In the case of call options, the exercise prices are referred to as in-the-money, at-the-money, and out-of-the-money, respectively. The Fund may write (a) in-the-money call options when the Adviser expects that the price of the underlying security will remain stable or decline during the option period, (b) at-the-money call options when the Adviser expects that the price of the underlying security will remain stable, decline, or advance moderately during the option period, and (c) out-of-the-money call options when the Adviser expects that the premiums received from writing the call option will be greater than the appreciation in the price of the underlying security above the exercise price. By writing a call option, the Fund limits its opportunity to profit from any increase in the market value of the underlying security above the exercise price of the option. Out-of-the-money, at-the-money, and in-the-money put options (the reverse of call options as to the relation of exercise price to market price) may be utilized in the same market environments that such call options are used in equivalent transactions. Option positions at December 31, 2018 are reflected within the Schedule of Investments.

The Fund's volume of activity in equity options contracts during the year ended December 31, 2018 had an average monthly market value of approximately \$6,373,852.

At December 31, 2018, the Fund's derivative liabilities (by type) were as follows:

	Gross Amounts of Recognized Liabilities Presented in the Statement of Assets and Liabilities	Gross Amounts Available for Offset in the Statement of Assets and Liabilities	Net Amounts of Liabilities Presented in the Statement of Assets and Liabilities
Liabilities			
OTC Equity Written Options	\$3,622,055		\$3,622,055

The following table presents the Fund's derivative liabilities by counterparty net of the related collateral segregated by the Fund as of December 31, 2018:

Counterparty	Net Amounts Not Offset in the Statement of Assets and Liabilities		Net Amount
	Net Amounts of Liabilities Presented in the Statement of Assets and Liabilities	Securities Pledged as Collateral	
Pershing LLC	\$3,398,191	\$(3,398,191)	
Morgan Stanley	150,093	(150,093)	
The Goldman Sachs Group, Inc.	<u>73,771</u>	<u>(73,771)</u>	
Total	<u>\$3,622,055</u>	<u>\$(3,622,055)</u>	

As of December 31, 2018, the value of equity option positions can be found in the Statement of Assets and Liabilities, under Liabilities, Options written, at value. For the year ended December 31, 2018, the effect of

GAMCO Natural Resources, Gold & Income Trust**Notes to Financial Statements (Continued)**

equity option positions can be found in the Statement of Operations, under Net Realized and Unrealized Gain/(Loss) on Investments, Securities Sold Short, Written Options, and Foreign Currency, within Net realized gain on written options, and Net change in unrealized appreciation/depreciation on written options.

Limitations on the Purchase and Sale of Futures Contracts, Certain Options, and Swaps. Subject to the guidelines of the Board, the Fund may engage in commodity interest transactions (generally, transactions in futures, certain options, certain currency transactions, and certain types of swaps) only for bona fide hedging or other permissible transactions in accordance with the rules and regulations of the Commodity Futures Trading Commission (CFTC). Pursuant to amendments by the CFTC to Rule 4.5 under the Commodity Exchange Act (CEA), the Adviser has filed a notice of exemption from registration as a commodity pool operator with respect to the Fund. The Fund and the Adviser are therefore not subject to registration or regulation as a commodity pool operator under the CEA. In addition, certain trading restrictions are now applicable to the Fund which permit the Fund to engage in commodity interest transactions that include (i) bona fide hedging transactions, as that term is defined and interpreted by the CFTC and its staff, without regard to the percentage of the Fund's assets committed to margin and options premiums and (ii) non-bona fide hedging transactions, provided that the Fund does not enter into such non-bona fide hedging transactions if, immediately thereafter, either (a) the sum of the amount of initial margin deposits on the Fund's existing futures positions or swaps positions and option or swaption premiums would exceed 5% of the market value of the Fund's liquidating value, after taking into account unrealized profits and unrealized losses on any such transactions, or (b) the aggregate net notional value of the Fund's commodity interest transactions would not exceed 100% of the market value of the Fund's liquidating value, after taking into account unrealized profits and unrealized losses on any such transactions. Therefore, in order to claim the Rule 4.5 exemption, the Fund is limited in its ability to invest in commodity futures, options, and certain types of swaps (including securities futures, broad based stock index futures, and financial futures contracts). As a result, in the future the Fund will be more limited in its ability to use these instruments than in the past, and these limitations may have a negative impact on the ability of the Adviser to manage the Fund, and on the Fund's performance.

Securities Sold Short. The Fund may enter into short sale transactions. Short selling involves selling securities that may or may not be owned and, at times, borrowing the same securities for delivery to the purchaser, with an obligation to replace such borrowed securities at a later date. The proceeds received from short sales are recorded as liabilities and the Fund records an unrealized gain or loss to the extent of the difference between the proceeds received and the value of an open short position on the day of determination. The Fund records a realized gain or loss when the short position is closed out. By entering into a short sale, the Fund bears the market risk of an unfavorable change in the price of the security sold short. Dividends on short sales are recorded as an expense by the Fund on the ex-dividend date and interest expense is recorded on the accrual basis. The broker retains collateral for the value of the open positions, which is adjusted periodically as the value of the position fluctuates. For the year ended December 31, 2018, the Fund incurred \$999 in service fees related to its investment positions sold short and held by the broker. These amounts are included in the Statement of Operations under Expenses, Service fees for securities sold short.

Investments in Other Investment Companies. The Fund may invest, from time to time, in shares of other investment companies (or entities that would be considered investment companies but are excluded from the definition pursuant to certain exceptions under the 1940 Act) (the Acquired Funds) in accordance with the 1940 Act and related rules. Shareholders in the Fund would bear the pro rata portion of the periodic expenses of

GAMCO Natural Resources, Gold & Income Trust

Notes to Financial Statements (Continued)

the Acquired Funds in addition to the Fund's expenses. For the year ended December 31, 2018, the Fund's pro rata portion of the periodic expenses charged by the Acquired Funds was less than 1 basis point.

Foreign Currency Translations. The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, investments, and other assets and liabilities are translated into U.S. dollars at current exchange rates. Purchases and sales of investment securities, income, and expenses are translated at the exchange rate prevailing on the respective dates of such transactions. Unrealized gains and losses that result from changes in foreign exchange rates and/or changes in market prices of securities have been included in unrealized appreciation/depreciation on investments and foreign currency translations. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of the Fund and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gain/(loss) on investments.

Foreign Securities. The Fund may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible revaluation of currencies, the inability to repatriate funds, less complete financial information about companies, and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than securities of comparable U.S. issuers.

Foreign Taxes. The Fund may be subject to foreign taxes on income, gains on investments, or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

Restricted Securities. The Fund may invest up to 15% of its net assets in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and, accordingly, the Board will monitor their liquidity. For the restricted securities the Fund held as of December 31, 2018, refer to the Schedule of Investments.

Securities Transactions and Investment Income. Securities transactions are accounted for on the trade date with realized gain/(loss) on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded on an accrual basis. Premiums and discounts on debt securities are amortized using the effective yield to maturity method. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities that are recorded as soon after the ex-dividend date as the Fund becomes aware of such dividends.

GAMCO Natural Resources, Gold & Income Trust
Notes to Financial Statements (Continued)

Custodian Fee Credits and Interest Expense. When cash balances are maintained in the custody account, the Fund receives credits which are used to offset custodian fees. The gross expenses paid under the custody arrangement are included in custodian fees in the Statement of Operations with the corresponding expense offset, if any, shown as Custodian fee credits. When cash balances are overdrawn, the Fund is charged an overdraft fee equal to 110% of the 90 day U.S. Treasury Bill rate on outstanding balances. This amount, if any, would be included in the Statement of Operations.

Distributions to Shareholders. Distributions to common shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities and foreign currency transactions held by the Fund, timing differences, and differing characterizations of distributions made by the Fund. Distributions from net investment income for federal income tax purposes include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. Permanent differences were primarily due to reclass of capital gain on passive foreign investment companies. These reclassifications have no impact on the NAV of the Fund. For the year ended December 31, 2018, reclassifications were made to decrease paid-in capital by \$3,393, with an offsetting adjustment to total distributable earnings.

The Fund declares and pays monthly distributions from net investment income, capital gains, and paid-in capital. The actual source of the distribution is determined after the end of the year. Distributions during the year may be made in excess of required distributions. Distributions sourced from paid-in capital should not be considered as dividend yield or the total return from an investment in the Fund. The Board will continue to monitor the Fund's distribution level, taking into consideration the Fund's NAV and the financial market environment. The Fund's distribution policy is subject to modification by the Board at any time.

Distributions to shareholders of the Fund's 5.200% Series A Cumulative Preferred Shares (Series A Preferred) are accrued on a daily basis and are determined as described in Note 5.

The tax character of distributions paid during the years ended December 31, 2018 and 2017 was as follows:

	Year Ended December 31, 2018		Year Ended December 31, 2017	
	Common	Preferred	Common	Preferred
Distributions paid from:				
Ordinary income		\$ 1,247,890	\$ 1,332,977	\$ 281,667
Return of capital	\$ 12,538,506	311,810	11,198,650	

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Total distributions paid	\$ 12,538,506	\$ 1,559,700	\$ 12,531,627	\$ 281,667
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Provision for Income Taxes. The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the Code). It is the policy of the Fund to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of its net investment company taxable income and net capital gains. Therefore, no provision for federal income taxes is required.

GAMCO Natural Resources, Gold & Income Trust

Notes to Financial Statements (Continued)

As of December 31, 2018, the components of accumulated earnings/losses on a tax basis were as follows:

Accumulated capital loss carryforwards	\$ (88,364,329)
Net unrealized depreciation on investments, written options, and foreign currency translations	(59,267,921)
Qualified late year loss deferral*	(2,055,324)
Other temporary differences**	(21,367)
Total	\$ (149,708,941)

* Under the current law, qualified late year losses realized after October 31 and prior to the Fund's year end may be elected as occurring on the first day of the following year. For the year ended December 31, 2018, the Fund elected to defer \$2,055,324 of late year long term capital losses.

** Other temporary differences are primarily due to adjustments on preferred share class distribution payables.

At December 31, 2018, the Fund had net long term capital loss carryforwards for federal income tax purposes of \$88,364,329 which are available to reduce future required distributions of net capital gains to shareholders for an unlimited period. These capital losses will retain their character as long term capital losses.

During the year ended December 31, 2018, the Fund utilized \$7,043,304 of capital loss carryforwards.

At December 31, 2018, the temporary differences between book basis and tax basis unrealized depreciation were primarily due to deferral of losses from wash sales for federal tax purposes and basis adjustments on investments in partnerships.

The following summarizes the tax cost of investments, written options, and the related net unrealized depreciation at December 31, 2018: