

GAMCO Natural Resources, Gold & Income Trust
Form N-CSRS
September 01, 2016

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: June 30, 2016

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.

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

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comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. 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

Semiannual Report June 30, 2016

(Y)our Portfolio Management Team

To Our Shareholders,

For the six months ended June 30, 2016, the net asset value (NAV) total return of the GAMCO Natural Resources, Gold & Income Trust (the Fund) was 27.0%, compared with total returns of 2.4% and 115.5% 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 42.4%. The Fund 's NAV per share was \$7.76, while the price of the publicly traded shares closed at \$7.64 on the New York Stock Exchange (NYSE). See below for additional performance information.

Enclosed are the financial statements, including the schedule of investments, as of June 30, 2016.

Comparative Results

Average Annual Returns through June 30, 2016 (a) (Unaudited)

	Year to Date	1 Year	3 Year	5 Year	Since Inception (01/27/11)
GAMCO Natural Resources, Gold & Income Trust					
NAV Total Return (b)	26.96%	2.28%	(0.53)%	(5.76)%	(5.67)%
Investment Total Return (c)	42.36	14.26	1.44	(5.64)	(6.28)
CBOE S&P 500 Buy/Write Index	2.43	3.99	7.14	6.97	6.56
XAU Index	115.54	54.64	2.70	(13.46)	(12.28)
Dow Jones U.S. Basic Materials Index	8.56	(3.60)	6.49	1.56	2.07(d)
S&P Global Agribusiness Equity Index	3.90	(9.13)	3.35	2.56	2.07

(a) Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. 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. Performance returns for periods of less than one year are not annualized. 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 benchmark 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 is available.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of total investments as of June 30, 2016:

GAMCO Natural Resources, Gold & Income Trust

Long Positions

Metals and Mining	50.8%
Energy and Energy Services	23.2%
U.S. Government Obligations	9.2%
Agriculture	6.7%
Specialty Chemicals	4.6%
Exchange Traded Funds	2.6%
Food and Beverage	1.5%
Health Care	1.4%
	100.0%

Short Positions

Call Options Written	(12.6)%
Put Options Written	0.0%*
	(12.6)%

* Amount represents less than 0.05%

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 June 30, 2016 (Unaudited)

Shares		Cost	Market
			Value
COMMON STOCKS 90.2%			
Agriculture 6.7%			
75,000	Archer Daniels Midland Co.(a)	\$ 3,237,029	\$ 3,216,750
20,000	Bunge Ltd.	1,756,100	1,183,000
42,000	Monsanto Co.(a)	4,681,867	4,343,220
51,000	Syngenta AG, ADR(a)	4,180,957	3,916,290
		13,855,953	12,659,260
Energy and Energy Services 22.8%			
20,700	Anadarko Petroleum Corp.(a)	2,286,527	1,102,275
13,500	Apache Corp.(a)	1,226,880	751,545
4,500	Baker Hughes Inc.	329,670	203,085
30,000	BP plc, ADR	902,099	1,065,300
5,500	Cabot Oil & Gas Corp.(a)	210,894	141,570
13,800	Carrizo Oil & Gas Inc. (a)	940,056	494,730
20,000	Cheniere Energy Inc.	1,515,736	751,000
26,000	Chevron Corp.(a)	2,593,253	2,725,580
5,000	Concho Resources Inc. (a)	597,874	596,350
20,000	ConocoPhillips	837,200	872,000
12,500	CONSOL Energy Inc.	377,750	201,125
13,000	Continental Resources Inc.	290,626	588,510
14,800	Devon Energy Corp.(a)	1,050,338	536,500
22,500	Diamondback Energy Inc.	1,975,425	2,052,225
40,000	Encana Corp.	866,800	311,600
42,000	Eni SpA	633,104	676,773
19,500	EOG Resources Inc.	1,608,820	1,626,690
80,000	Exxon Mobil Corp.	7,292,046	7,499,200
12,000	FMC Technologies Inc.	351,515	320,040
31,500	Halliburton Co.(a)	1,381,495	1,426,635
10,500	Hess Corp.	585,235	631,050
19,500	Kinder Morgan Inc.	357,566	365,040
40,000	Marathon Petroleum Corp.(a)	2,320,400	1,518,400
4,800	Newfield Exploration Co.	193,824	212,064
18,000	Noble Energy Inc.	776,550	645,660
10,500	Occidental Petroleum Corp.	799,781	793,380
17,000	Patterson-UTI Energy Inc.	593,370	362,440
11,800	Pioneer Natural Resources Co.(a)	1,721,820	1,784,278
30,000	Plains GP Holdings LP, Cl. A	718,260	312,900
120,000	Royal Dutch Shell plc, Cl. A	3,067,330	3,270,897
41,570	Schlumberger Ltd.(a)	3,359,974	3,287,356
60,900	Suncor Energy Inc.(a)	2,187,324	1,688,757
10,000	Sunoco LP	310,360	299,500
17,000	Superior Energy Services Inc.	420,279	312,970
39,000	The Williams Companies Inc.	2,204,450	843,570
37,500	Total SA, ADR	2,037,595	1,803,750
10,000	Valero Energy Corp.	707,800	510,000
55,000	Weatherford International plc (a)	1,203,531	305,250

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		50,833,557	42,889,995
	Exchange Traded Funds 2.6%		
24,700	SPDR Gold Shares	2,949,681	3,125,044
			Market
Shares		Cost	Value
152,000	United States Oil Fund LP	\$ 1,370,715	\$ 1,758,640
		4,320,396	4,883,684
	Food and Beverage 1.5%		
42,000	Tyson Foods Inc., Cl. A	2,723,929	2,805,180
	Health Care 1.4%		
56,300	Zoetis Inc.(a)	2,617,048	2,671,998
	Metals and Mining 50.6%		
95,000	Acacia Mining plc	371,430	570,503
210,600	Agnico Eagle Mines Ltd.(a)	7,460,059	11,267,100
175,000	Alacer Gold Corp.	381,885	417,199
587,918	Alamos Gold Inc., Cl. A(a)	3,342,296	5,056,095
209,500	AngloGold Ashanti Ltd., ADR (a)	3,276,044	3,783,570
135,000	Antofagasta plc	2,965,230	836,775
231,286	AuRico Metals Inc.	123,086	182,598
100,600	Barrick Gold Corp.(a)	1,126,600	2,147,810
10,700	BHP Billiton Ltd., ADR(a)	834,435	305,592
370,200	Centerra Gold Inc.	2,008,608	2,206,386
334,300	Detour Gold Corp.	4,290,742	8,362,999
805,000	Eldorado Gold Corp., New York(a)	5,495,934	3,622,500
73,200	Franco-Nevada Corp.(a)	4,400,362	5,567,592
100,028	Fresnillo plc	1,794,628	2,189,199
324,300	Gold Fields Ltd., ADR	1,356,117	1,589,070
525,000	Goldcorp Inc.(a)	11,622,003	10,043,250
385,500	Harmony Gold Mining Co. Ltd., ADR	1,072,332	1,391,655
90,000	IAMGOLD Corp.	378,900	372,600
10,000	Labrador Iron Ore Royalty Corp.	182,294	96,056
85,000	Newcrest Mining Ltd.	1,140,519	1,473,050
118,500	Newmont Mining Corp.(a)	4,065,236	4,635,720
305,750	OceanaGold Corp.	621,816	1,166,723
112,500	Osisko Gold Royalties Ltd.	1,236,524	1,470,742
600,000	Perseus Mining Ltd.	1,878,228	232,690
99,318	Randgold Resources Ltd., ADR(a)	8,176,864	11,127,589
41,700	Rio Tinto plc, ADR(a)	2,369,538	1,305,210
74,000	Royal Gold Inc.(a)	5,666,906	5,329,480
886,400	Saracen Mineral Holdings Ltd.	389,509	951,953
200	Sibanye Gold Ltd., ADR	1,980	2,724
102,400	Silver Wheaton Corp.(a)	2,246,692	2,409,472
227,000	Tahoe Resources Inc.(a)	4,149,662	3,398,190
762,000	Torex Gold Resources Inc.	835,194	1,362,452
10,000	US Silica Holdings Inc.	269,151	344,700
		85,530,804	95,219,244
	Specialty Chemicals 4.6%		
20,000	Agrium Inc.(a)	1,947,100	1,808,400
5,000	Air Liquide SA	642,219	521,918
30,000	CF Industries Holdings Inc.	1,242,000	723,000

See accompanying notes to financial statements.

GAMCO Natural Resources, Gold & Income Trust

Schedule of Investments (Continued) June 30, 2016 (Unaudited)

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
Specialty Chemicals (Continued)			
7,400	E. I. du Pont de Nemours and Co.(a)	\$ 497,174	\$ 479,520
30,000	FMC Corp.(a)	1,854,150	1,389,300
136,200	Potash Corp. of Saskatchewan Inc.(a)	3,723,761	2,211,888
57,500	The Mosaic Co.(a)	3,297,427	1,505,350
		13,203,831	8,639,376
	TOTAL COMMON STOCKS	173,085,518	169,768,737
CONVERTIBLE PREFERRED STOCKS 0.4%			
Energy and Energy Services 0.4%			
15,700	Kinder Morgan Inc. 9.750%, Ser. A	769,300	766,945
RIGHTS 0.0%			
Metals and Mining 0.0%			
60,000	Perseus Mining Ltd., expire 07/15/16	0	2,148
Principal Amount			
CONVERTIBLE CORPORATE BONDS 0.2%			
Metals and Mining 0.2%			
\$ 400,000	B2Gold Corp. 3.250%, 10/01/18	364,369	381,500
U.S. GOVERNMENT OBLIGATIONS 9.2%			
17,285,000	U.S. Treasury Bills, 0.200% to 0.411% , 07/07/16 to 11/03/16(b)	17,268,272	17,274,554
	TOTAL INVESTMENTS 100.0%	\$ 191,487,459	188,193,884
CALL OPTIONS WRITTEN			
	(Premiums received \$7,900,243)		(23,753,045)
PUT OPTIONS WRITTEN			
	(Premiums received \$10,112)		(7,000)
	Other Assets and Liabilities (Net)		(2,987,812)

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NET ASSETS COMMON STOCK			
(20,811,268 common shares outstanding)			\$ 161,446,027
NET ASSET VALUE PER COMMON SHARE			
(\$161,446,027 ÷ 20,811,268 shares outstanding)			\$ 7.76
		Expiration	
		Date/	
Number of		Exercise	Market
Contracts		Price	Value
OPTIONS CONTRACTS WRITTEN (c) (12.6)%			
Call Options Written (12.6)%			
1,620	Agnico Eagle Mines Ltd.	Aug. 16/34	\$3,130,650
166	Agnico Eagle Mines Ltd.	Aug. 16/45	152,305
160	Agnico Eagle Mines Ltd.	Sep. 16/43	174,691
160	Agnico Eagle Mines Ltd.	Sep. 16/44	162,069
50	Agrium Inc.	Jul. 16/90	11,250
50	Agrium Inc.	Aug. 16/92.50	14,000
50	Agrium Inc.	Sep. 16/92.50	14,694
50	Agrium Inc.	Oct. 16/90	23,500
50	Air Liquide SA(d)	Jul. 16/100	666
500	Alacer Gold Corp.(e)	Jul. 16/3.50	968
1,690	Alamos Gold Inc.	Sep. 16/5	625,300
660	Alamos Gold Inc.	Sep. 16/6	173,666
660	Alamos Gold Inc.	Sep. 16/7.50	105,600
2,830	Alamos Gold Inc.	Oct. 16/7	569,254
1,000	Alamos Gold Inc.	Dec. 16/7.50	210,000
117	Anadarko Petroleum Corp.	Jul. 16/50	1,776
32	Anadarko Petroleum Corp.	Aug. 16/50	16,080
58	Anadarko Petroleum Corp.	Aug. 16/52.50	19,604
930	AngloGold Ashanti Ltd., ADR	Jul. 16/10	744,000
1,000	Anglogold Ashanti Ltd., ADR	Jul. 16/12	600,000
20	Antofagasta plc(f)	Jul. 16/600	0
70	Antofagasta plc(f)	Aug. 16/520	11,649
45	Antofagasta plc(f)	Sep. 16/480	11,268
50	Apache Corp.	Jul. 16/50	29,200
42	Apache Corp.	Aug. 16/60	5,040
43	Apache Corp.	Sep. 16/57.50	12,771
250	Archer-Daniels-Midland Co.	Jul. 16/44	3,000
250	Archer-Daniels-Midland Co.	Aug. 16/44	25,000
200	Archer-Daniels-Midland Co.	Sep. 16/43	30,000
50	Archer-Daniels-Midland Co.	Sep. 16/44	6,400
45	Baker Hughes Inc.	Oct. 16/46	14,400
6	Barrick Gold Corp.	Jul. 16/8	7,800
150	Barrick Gold Corp.	Jul. 16/16	79,500
360	Barrick Gold Corp.	Jul. 16/17	156,960
209	Barrick Gold Corp.	Jul. 16/18	71,060
400	Barrick Gold Corp.	Jan. 17/8	518,000
127	BHP Billiton Ltd., ADR	Aug. 16/25	52,705
200	BP plc, ADR	Jul. 16/34	36,000
100	Bunge Ltd.	Jul. 16/67.50	500
100	Bunge Ltd.	Oct. 16/60	29,250
55	Cabot Oil & Gas Corp.	Jul. 16/25	7,095
100	Carrizo Oil & Gas Inc.	Jul. 16/35	17,000
38	Carrizo Oil & Gas Inc.	Oct. 16/40	10,070
1,234	Centerra Gold Inc.(e)	Jul. 16/8	14,327
168	Centerra Gold Inc.(e)	Aug. 16/8	5,852
900	Centerra Gold Inc.(e)	Aug. 16/9	13,932
500	Centerra Gold Inc.(e)	Oct. 16/9	15,480
900	Centerra Gold Inc.(e)	Jan. 17/8	69,662

See accompanying notes to financial statements.

GAMCO Natural Resources, Gold & Income Trust

Schedule of Investments (Continued) June 30, 2016 (Unaudited)

Number of		Expiration	Market
		Date/	
Contracts		Exercise	Value
		Price	
OPTIONS CONTRACTS WRITTEN (c) (Continued)			
Call Options Written (Continued)			
25	CF Industries Holdings Inc.	Jul. 16/32.50	\$ 150
75	CF Industries Holdings Inc.	Jul. 16/35	375
25	CF Industries Holdings Inc.	Aug. 16/32.50	432
75	CF Industries Holdings Inc.	Aug. 16/40	300
100	CF Industries Holdings Inc.	Sep. 16/32.50	3,819
60	Cheniere Energy Inc.	Jul. 16/45	240
70	Cheniere Energy Inc.	Aug. 16/42.50	5,110
70	Cheniere Energy Inc.	Sep. 16/40	13,650
160	Chevron Corp.	Jul. 16/100	77,280
100	Chevron Corp.	Aug. 16/105	26,300
25	Concho Resources Inc.	Aug. 16/125	9,750
25	Concho Resources Inc.	Sep. 16/110	33,750
67	Conocophillips	Jul. 16/47	871
100	ConocoPhillips	Aug. 16/47.50	6,900
33	Conocophillips	Sep. 16/45	7,272
125	CONSOL Energy Inc.	Jul. 16/11	61,563
70	Continental Resources Inc.	Sep. 16/32	96,600
60	Continental Resources Inc.	Jan. 17/22.50	141,000
900	Detour Gold Corp.(e)	Jul. 16/16	1,135,493
700	Detour Gold Corp.(e)	Jul. 16/26	345,408
1,450	Detour Gold Corp.(e)	Sep. 16/27	718,294
400	Detour Gold Corp.(e)	Jan. 17/17	488,409
50	Devon Energy Corp.	Jul. 16/32.50	19,875
50	Devon Energy Corp.	Jul. 16/36	6,950
75	Diamondback Energy Inc.	Jul. 16/87.50	35,625
75	Diamondback Energy Inc.	Aug. 16/87.50	48,000
75	Diamondback Energy Inc.	Sep. 16/87.50	57,000
74	Ei du Pont de Nemours & Co.	Jul. 16/57.50	45,880
4,000	Eldorado Gold Corp.	Jul. 16/3	590,000
3,050	Eldorado Gold Corp.	Sep. 16/5.60	70,364
3,500	Eldorado Gold Corp.	Oct. 16/5.50	105,000
220	Encana Corp.	Jul. 16/8	6,380
180	Encana Corp.	Oct. 16/10	7,200
28	Eni SpA(d)	Jul. 16/13.50	14,079
28	Eni SpA(d)	Aug. 16/13.50	17,124
28	Eni SpA(d)	Sep. 16/13.50	18,990
40	EOG Resources Inc.	Jul. 16/80	16,000
25	EOG Resources Inc.	Jul. 16/83.50	4,275
40	EOG Resources Inc.	Aug. 16/80	15,680
25	EOG Resources Inc.	Aug. 16/83.50	9,800
65	EOG Resources Inc.	Sep. 16/83.50	31,350
51	Exxon Mobil Corp.	Jul. 16/80	67,958
99	Exxon Mobil Corp.	Jul. 16/90	38,808
50	Exxon Mobil Corp.	Jul. 16/92.50	8,750

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150	Exxon Mobil Corp.	Aug. 16/90	66,750
50	Exxon Mobil Corp.	Aug. 16/92.50	13,350
400	Exxon Mobil Corp.	Sep. 16/90	164,488
150	FMC Corp.	Jul. 16/45	29,700

Expiration

Number of		Date/	Market
Contracts		Exercise	Value
		Price	
150	FMC Corp.	Aug. 16/50	\$ 18,000
40	FMC Technologies Inc.	Jul. 16/31	1,000
40	FMC Technologies Inc.	Aug. 16/30	1,500
40	FMC Technologies Inc.	Oct. 16/31	2,600
270	Franco-Nevada Corp.	Jul. 16/47.50	729,559
100	Franco-Nevada Corp.	Jul. 16/75	28,500
230	Franco-Nevada Corp.	Sep. 16/70	180,511
132	Franco-Nevada Corp.	Oct. 16/55	279,840
450	Gold Fields Ltd., ADR	Jul. 16/3	85,725
750	Gold Fields Ltd., ADR	Jan. 17/3	224,250
1,250	Gold Fields Ltd., ADR	Jan. 17/4	165,000
1,000	Gold Fields Ltd., ADR	Jan. 17/5	81,000
2,000	Goldcorp Inc.	Jul. 16/18	288,000
2,200	Goldcorp Inc.	Aug. 16/19	316,800
775	Goldcorp Inc.	Oct. 16/17	237,925
275	Goldcorp Inc.	Oct. 16/18	68,750
100	Halliburton Co.	Jul. 16/41	42,000
100	Halliburton Co.	Aug. 16/41	49,750
110	Halliburton Co.	Sep. 16/43	41,800
1,400	Harmony Gold Mining Co. Ltd., ADR	Aug. 16/2	233,800
1,000	Harmony Gold Mining Co. Ltd., ADR	Dec. 16/3	100,590
35	Hess Corp.	Jul. 16/55	18,900
35	Hess Corp.	Aug. 16/55	23,520
35	Hess Corp.	Sep. 16/55	25,165
300	IAMGOLD Corp.	Jul. 16/4	10,200
300	IAMGOLD Corp.	Aug. 16/4	14,100
300	IAMGOLD Corp.	Sep. 16/4	18,900
170	Icahn Enterprises LP	Jul. 16/21	2
100	Industrias Penoles SAB de CV(f)	Sep. 16/1080	694,051
65	Kinder Morgan Inc.	Jul. 16/17	11,310
65	Kinder Morgan Inc.	Aug. 16/17	12,870
65	Kinder Morgan Inc.	Sep. 16/17	13,650
53	Marathon Petroleum Corp.	Jul. 16/40	3,180
80	Marathon Petroleum Corp.	Jul. 16/42.50	1,600
133	Marathon Petroleum Corp.	Aug. 16/40	19,418
133	Marathon Petroleum Corp.	Sep. 16/40	22,881
125	Monsanto Co.	Jul. 16/105	32,000
90	Monsanto Co.	Sep. 16/110	40,860
125	Monsanto Co.	Oct. 16/95	162,500
192	The Mosaic Co.	Jul. 16/29.50	2,880
192	The Mosaic Co.	Aug. 16/30	9,792
77	The Mosaic Co.	Sep. 16/30	6,006
115	The Mosaic Co.	Sep. 16/36	2,070
425	Newcrest Mining Ltd.(g)	Aug. 16/22	69,343
425	Newcrest Mining Ltd.(g)	Sep. 16/20	124,716
16	Newfield Exploration Co.	Jul. 16/37	11,520
16	Newfield Exploration Co.	Aug. 16/37	12,560

See accompanying notes to financial statements.

GAMCO Natural Resources, Gold & Income Trust

Schedule of Investments (Continued) June 30, 2016 (Unaudited)

Number of Contracts		Expiration Date/ Exercise Price	Market Value
OPTIONS CONTRACTS WRITTEN (c) (Continued)			
Call Options Written (Continued)			
16	Newfield Exploration Co.	Sep. 16/37	\$ 12,800
230	Newmont Mining Corp.	Aug. 16/30	201,825
230	Newmont Mining Corp.	Aug. 16/31	181,125
400	Newmont Mining Corp.	Sep. 16/25	569,000
400	Newmont Mining Corp.	Sep. 16/27	494,000
60	Noble Energy Inc.	Jul. 16/35	9,000
60	Noble Energy Inc.	Aug. 16/35	14,250
60	Noble Energy Inc.	Sep. 16/35	19,675
36	Occidental Petroleum Corp.	Jul. 16/75	5,076
34	Occidental Petroleum Corp.	Aug. 16/75	9,214
35	Occidental Petroleum Corp.	Sep. 16/75	10,894
530	Osisko Gold Royalties Ltd.(e)	Jul. 16/16	42,049
95	Osisko Gold Royalties Ltd.(e)	Aug. 16/18	3,860
500	Osisko Gold Royalties Ltd.(e)	Oct. 16/18	39,669
120	Patterson-UTI Energy Inc.	Jul. 16/20	17,700
50	Patterson-UTI Energy Inc.	Aug. 16/19	13,875
35	Pioneer Natural Resources Co.	Jul. 16/150	15,890
35	Pioneer Natural Resources Co.	Aug. 16/150	29,225
18	Pioneer Natural Resources Co.	Sep. 16/135	36,180
30	Pioneer Natural Resources Co.	Sep. 16/150	29,850
100	Plains GP Holdings LP	Jul. 16/11	2,000
50	Plains GP Holdings LP	Aug. 16/11	3,000
50	Plains GP Holdings LP	Aug. 16/12	1,625
100	Plains GP Holdings LP	Sep. 16/12	4,750
150	Potash Corp. Of Saskatchewan Inc.	Jul. 16/17	5,700
54	Potash Corp. Of Saskatchewan Inc.	Jul. 16/18	1,134
250	Potash Corp. Of Saskatchewan Inc.	Jul. 16/24	625
400	Potash Corp. Of Saskatchewan Inc.	Aug. 16/17	33,200
54	Potash Corp. Of Saskatchewan Inc.	Aug. 16/18	2,700
454	Potash Corp. Of Saskatchewan Inc.	Sep. 16/18	30,872
50	Randgold Resources Ltd., ADR	Sep. 16/92.50	105,000
800	Randgold Resources Ltd., ADR	Sep. 16/95	1,512,000
140	Rio Tinto plc, ADR	Jul. 16/37.50	4,200
200	Rio Tinto plc, ADR	Aug. 16/37.50	2,400
77	Rio Tinto plc, ADR	Oct. 16/32.50	12,705
40	Royal Dutch Shell plc(f)	Jul. 16/1800	109,216
40	Royal Dutch Shell plc(f)	Aug. 16/1700	150,459
120	Royal Gold Inc.	Sep. 16/70	73,984
620	Royal Gold Inc.	Oct. 16/70	471,820
44	Schlumberger Ltd.	Jul. 16/75	18,920
94	Schlumberger Ltd.	Jul. 16/80	8,742
138	Schlumberger Ltd.	Aug. 16/75	75,624
		Expiration Date/ Exercise Price	Market Value
140	Schlumberger Ltd.	Sep. 16/78	\$ 49,561
2	Sibanye Gold Ltd., ADR	Jul. 16/5	1,730

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300	Silver Wheaton Corp.	Sep. 16/18	166,500
375	Silver Wheaton Corp.	Sep. 16/19	184,125
485	Silver Wheaton Corp.	Dec. 16/19	269,175
190	Silver Wheaton Corp.	Jan. 17/22	76,190
143	State Street Corp.	Aug. 16/97.50	227,370
200	Suncor Energy Inc.	Jul. 16/28	6,600
200	Suncor Energy Inc.	Aug. 16/28	18,200
200	Suncor Energy Inc.	Sep. 16/26	48,900
50	Sunoco LP	Sep. 16/40	1,125
85	Superior Energy Services Inc.	Jul. 16/15	26,775
85	Superior Energy Services Inc.	Sep. 16/15	32,300
750	Tahoe Resources Inc.	Jul. 16/12.50	176,250
783	Tahoe Resources Inc.	Aug. 16/12.50	211,408
735	Tahoe Resources Inc.	Sep. 16/12.50	207,638
130	The Williams Companies Inc.	Aug. 16/23	11,050
125	Total SA, ADR	Jul. 16/50	3,125
100	Total SA, ADR	Aug. 16/45	40,000
25	Total SA, ADR	Aug. 16/50	2,575
125	Total SA, ADR	Sep. 16/50	15,516
40	Tyson Foods Inc.	Jul. 16/64	8,600
100	Tyson Foods Inc.	Jul. 16/67.50	8,200
140	Tyson Foods Inc.	Aug. 16/64	41,369
140	Tyson Foods Inc.	Sep. 16/65	41,457
500	United States Commodities Fund LLC	Jul. 16/12	8,000
500	United States Commodities Fund LLC	Aug. 16/11.50	33,500
220	United States Commodities Fund LLC	Sep. 16/12	12,540
300	United States Commodities Fund LLC	Oct. 16/12	24,600
100	US Silica Holdings Inc.	Dec. 16/28	82,000
60	Valero Energy Corp.	Sep. 16/70	120
185	Weatherford International plc	Aug. 16/10	463
15	Weatherford International plc	Aug. 16/11	38
130	The Williams Companies Inc.	Jul. 16/30	390
70	Zoetis Inc.	Jul. 16/46	12,425
110	Zoetis Inc.	Jul. 16/47	11,550
180	Zoetis Inc.	Aug. 16/47	35,550
180	Zoetis Inc.	Sep. 16/47	43,067
TOTAL CALL OPTIONS WRITTEN			
(Premiums received \$7,900,243)			23,753,045

See accompanying notes to financial statements.

GAMCO Natural Resources, Gold & Income Trust**Schedule of Investments (Continued) June 30, 2016 (Unaudited)**

Number of Contracts		Expiration Date/ Exercise Price	Market Value
OPTIONS CONTRACTS WRITTEN (c) (Continued)			
Put Options Written (0.0)%			
200	United States Commodities Fund LLC	Oct. 16/10	\$ 7,000
TOTAL PUT OPTIONS WRITTEN (Premiums received \$10,112)			7,000
TOTAL OPTIONS CONTRACTS WRITTEN (Premiums received \$7,910,355)			\$ 23,760,045

(a) Securities, or a portion thereof, with a value of \$85,269,300 were deposited with the broker as collateral for options written.

(b) At June 30, 2016, \$12,200,000 of the principal amount was pledged as collateral for options written.

(c) At June 30, 2016, the Fund had written Option Contracts with Pershing LLC and Morgan Stanley.

(d) Exercise price denoted in Euros.

(e) Exercise price denoted in Canadian dollars.

(f) Exercise price denoted in British pence.

(g) Exercise price denoted in Australian dollars.

Non-income producing security.

Represents annualized yield at date of purchase.

ADR American Depositary Receipt

Geographic Diversification	% of Total Investments	Market Value
Long Positions		
North America	77.8%	\$ 146,401,625
Europe	14.6	27,589,453
South Africa	3.6	6,767,019
Latin America	2.4	4,470,355
Asia/Pacific	1.6	2,965,432
Total Investments	100.0%	\$ 188,193,884
Short Positions		
North America	(12.0)%	\$ (22,538,484)
Europe	(0.6)	(1,027,502)
Asia/Pacific	(0.1)	(194,059)
Total Investments	(12.7)%	\$ (23,760,045)

See accompanying notes to financial statements.

GAMCO Natural Resources, Gold & Income Trust

Statement of Assets and Liabilities

June 30, 2016 (Unaudited)

Assets:	
Investments, at value (cost \$191,487,459)	\$ 188,193,884
Foreign currency, at value (cost \$69)	76
Cash	4,808
Receivable for investments sold	2,975,344
Dividends and interest receivable	98,804
Deferred offering expense	27,280
Prepaid expenses	2,119
Total Assets	191,302,315
Liabilities:	
Call options written (premiums received \$7,900,243)	23,753,045
Put options written (premiums received \$10,112)	7,000
Payable to broker	737,911
Payable for investments purchased	5,052,097
Payable for investment advisory fees	130,771
Payable for payroll expenses	44,126
Payable for accounting fees	11,250
Other accrued expenses	120,088
Total Liabilities	29,856,288
Net Assets	
(applicable to 20,811,268 shares outstanding)	\$ 161,446,027
Net Assets Consist of:	
Paid-in capital	\$ 302,085,446
Accumulated net investment loss	(29,435)
Accumulated net realized loss on investments, written options, and foreign currency transactions	(121,465,958)
Net unrealized depreciation on investments	(3,293,575)
Net unrealized depreciation on written options	(15,849,690)
Net unrealized depreciation on foreign currency translations	(761)
Net Assets	\$ 161,446,027
Net Asset Value per Common Share:	
(\$161,446,027 ÷ 20,811,268 shares outstanding at \$0.001 par value; unlimited number of shares authorized)	\$ 7.76