

GAMCO Natural Resources, Gold & Income Trust
Form N-Q
November 29, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANY

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: September 30, 2017

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q

Edgar Filing: GAMCO Natural Resources, Gold & Income Trust - Form N-Q

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 the 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. Schedule of Investments.

The Schedule(s) of Investments is attached herewith.

GAMCO Natural Resources, Gold & Income Trust**Third Quarter Report September 30, 2017**

(Y)our Portfolio Management Team

To Our Shareholders,

For the quarter ended September 30, 2017, the net asset value (NAV) total return of the GAMCO Natural Resources, Gold & Income Trust (the Fund) was 2.6%, compared with total returns of 2.5% and 4.9% 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 5.6%. The Fund s NAV per share was \$7.13, while the price of the publicly traded shares closed at \$6.99 on the New York Stock Exchange (NYSE). See below for additional performance information.

Enclosed is the schedule of investments as of September 30, 2017.

Comparative Results**Average Annual Returns through September 30, 2017 (a) (Unaudited)**

	Quarter	1 Year	3 Year	5 Year	Since Inception (01/27/11)
GAMCO Natural Resources, Gold & Income Trust					
NAV Total Return (b)	2.56%	2.38%	(2.05)%	(3.36)%	(4.15)%
Investment Total Return (c)	5.62	(0.61)	0.14	(5.05)	(4.68)
CBOE S&P 500 Buy/Write Index	2.54	12.84	7.10	7.64	7.51
XAU Index	4.92	(9.47)	2.26	(13.98)	(10.95)(d)
Dow Jones U.S. Basic Materials Index	7.70	23.81	5.95	9.59	5.70(d)
S&P Global Agribusiness Equity Index	7.80	17.51	5.11	7.70	4.80(d)

(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. 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.

GAMCO Natural Resources, Gold & Income Trust**Schedule of Investments September 30, 2017 (Unaudited)**

Shares		Market Value
COMMON STOCKS 99.6%		
Agriculture 5.6%		
76,800	Archer-Daniels-Midland Co.(a)	\$ 3,264,768
22,500	Bunge Ltd.(a)	1,562,850
28,900	Monsanto Co.(a)	3,462,798
		8,290,416
Energy and Energy Services 30.2%		
18,500	Anadarko Petroleum Corp.(a)	903,725
4,700	Andeavor	484,805
19,500	Apache Corp.(a)	893,100
16,500	Baker Hughes a GE Co.(a)	604,230
52,500	BP plc, ADR(a)	2,017,575
20,000	Cabot Oil & Gas Corp.(a)	535,000
6,000	Cheniere Energy Inc.	270,240
27,000	Chevron Corp.(a)	3,172,500
3,600	Cimarex Energy Co.	409,212
4,600	Concho Resources Inc. (a)	605,912
16,000	ConocoPhillips	800,800
16,500	Devon Energy Corp.(a)	605,715
13,000	Diamondback Energy Inc. (a)	1,273,480
17,616	Enbridge Inc.(a)	737,054
61,500	Eni SpA	1,017,610
18,500	EOG Resources Inc.(a)	1,789,690
5,000	EQT Corp.	326,200
75,600	Exxon Mobil Corp.(a)	6,197,688
32,500	Halliburton Co.(a)	1,495,975
6,000	Helmerich & Payne Inc.	312,660
7,000	Hess Corp.	328,230
53,500	Kinder Morgan Inc.(a)	1,026,130
25,500	Marathon Oil Corp.	345,780
23,100	Marathon Petroleum Corp.(a)	1,295,448
6,200	Newfield Exploration Co.	183,954
17,000	Noble Energy Inc.(a)	482,120
10,200	Occidental Petroleum Corp.	654,942
9,500	ONEOK Inc.	526,395
7,500	Patterson-UTI Energy Inc.	157,050

Edgar Filing: GAMCO Natural Resources, Gold & Income Trust - Form N-Q

14,000	Phillips 66(a)	1,282,540
5,800	Pioneer Natural Resources Co.(a)	855,732
10,000	Range Resources Corp.	195,700
120,000	Royal Dutch Shell plc, Cl. A	3,615,582
41,870	Schlumberger Ltd.(a)	2,920,851
22,000	Suncor Energy Inc.(a)	770,660
10,000	Sunoco LP	311,000
15,000	TechnipFMC plc	418,800
32,500	The Williams Companies Inc.(a)	975,325
45,500	Total SA, ADR(a)	2,435,160
17,000	Valero Energy Corp.(a)	1,307,810

44,542,380

Food and Beverage 2.4%

15,000	Pilgrim s Pride Corp.	426,150
--------	-----------------------	---------

Market

Shares

Value

44,000	Tyson Foods Inc., Cl. A(a)	\$ 3,099,800
--------	----------------------------	--------------

3,525,950

Health Care 4.3%

12,000	IDEXX Laboratories Inc.	1,865,880
--------	-------------------------	-----------

71,000	Zoetis Inc.(a)	4,526,960
--------	----------------	-----------

6,392,840

Machinery 6.3%

10,000	AGCO Corp.	737,700
--------	------------	---------

158,500	CNH Industrial NV(a)	1,903,585
---------	----------------------	-----------

38,500	Deere & Co.(a)	4,835,215
--------	----------------	-----------

100,000	Kubota Corp.	1,817,818
---------	--------------	-----------

9,294,318

Metals and Mining 44.8%

97,500	Acacia Mining plc	253,853
--------	-------------------	---------

113,000	Agnico Eagle Mines Ltd.(a)	5,108,730
---------	----------------------------	-----------

295,000	Alacer Gold Corp.	515,408
---------	-------------------	---------

411,418	Alamos Gold Inc., Cl. A(a)	2,781,186
---------	----------------------------	-----------

110,000	AngloGold Ashanti Ltd., ADR(a)	1,021,900
---------	--------------------------------	-----------

50,000	Antofagasta plc	635,829
--------	-----------------	---------

100,000	Asanko Gold Inc.	94,570
---------	------------------	--------

636,286	AuRico Metals Inc.	642,533
---------	--------------------	---------

645,000	B2Gold Corp.	1,806,000
---------	--------------	-----------

128,000	Barrick Gold Corp.(a)	2,059,520
---------	-----------------------	-----------

475,000	Belo Sun Mining Corp.	213,184
---------	-----------------------	---------

Edgar Filing: GAMCO Natural Resources, Gold & Income Trust - Form N-Q

500,000	Centamin plc	970,828
355,000	Continental Gold Inc.	859,227
170,500	Detour Gold Corp.	1,880,248
235,000	Eldorado Gold Corp.(a)	517,000
105,809	Eldorado Gold Corp.	232,352
150,000	Fortuna Silver Mines Inc.	657,000
59,600	Franco-Nevada Corp.(a)	4,617,808
292,548	Fresnillo plc	5,507,791
50,000	Gold Fields Ltd., ADR	215,500
140,000	Goldcorp Inc.(a)	1,814,400
692,500	Hochschild Mining plc	2,129,641
78,500	Klondex Mines Ltd.	286,255
10,000	Labrador Iron Ore Royalty Corp.	158,686
90,000	MAG Silver Corp. (a)	1,007,654
205,000	Newcrest Mining Ltd.	3,384,550
71,700	Newmont Mining Corp.(a)	2,689,467
97,100	Northern Dynasty Minerals Ltd.	174,317
275,000	Northern Star Resources Ltd.	1,065,607
429,950	OceanaGold Corp.	1,299,068
99,000	Osisko Gold Royalties Ltd.	1,277,419
90,000	Osisko Mining Inc.	316,650
25,000	Osisko Mining Inc. (b)	83,560
600,000	Perseus Mining Ltd.	157,664
7,000	Polyus PJSC, GDR	271,180
14,000	Pretium Resources Inc., New York	129,640
29,000	Pretium Resources Inc., Toronto	268,443

See accompanying notes to schedule of investments.

GAMCO Natural Resources, Gold & Income Trust

Schedule of Investments (Continued) September 30, 2017 (Unaudited)

Shares		Market Value
COMMON STOCKS (Continued)		
Metals and Mining (Continued)		
70,000	Randgold Resources Ltd., ADR(a)	\$ 6,836,200
114,800	Richmont Mines Inc.	1,070,025
51,000	Rio Tinto plc, ADR(a)	2,406,690
48,000	Royal Gold Inc.(a)	4,129,920
886,400	Saracen Mineral Holdings Ltd.	914,309
70,000	SEMAFO Inc.	185,133
178,000	Tahoe Resources Inc.(a)	938,060
91,000	Torex Gold Resources Inc.	1,425,806
58,000	Wheaton Precious Metals Corp.(a)	1,107,220
		66,118,031
Specialty Chemicals 6.0%		
21,900	Agrium Inc.(a)	2,347,899
30,000	CF Industries Holdings Inc.(a)	1,054,800
18,600	FMC Corp.(a)	1,661,166
136,000	Potash Corp. of Saskatchewan Inc.(a)	2,616,640
56,900	The Mosaic Co.(a)	1,228,471
		8,908,976
	TOTAL COMMON STOCKS	147,072,911
CONVERTIBLE PREFERRED STOCKS 0.4%		
Energy and Energy Services 0.4%		
15,700	Kinder Morgan Inc., 9.750% Series A	668,035
EXCHANGE TRADED FUNDS 0.7%		
94,000	United States Oil Fund LP (a)	980,420
WARRANTS 0.0%		
Metals and Mining 0.0%		
25,000	Osisko Mining Inc., expire 08/28/18 (b)(c)	7,521

Principal

Amount

	U.S. GOVERNMENT OBLIGATIONS	4.7%	
\$ 7,032,000	U.S. Treasury Bills, 0.992% to 1.037% , 12/07/17 to 12/28/17		7,016,964
	PURCHASED OPTIONS	0.0%	
	(Cost \$40,291)		5,500
	TOTAL INVESTMENTS BEFORE OPTIONS		
	WRITTEN	105.4%	
	(Cost \$178,140,017)		\$