

GAMCO Natural Resources, Gold & Income Trust
Schedule of Investments — September 30, 2024 (Unaudited)

| <u>Shares</u> | | <u>Market Value</u> | <u>Shares</u> | | <u>Market Value</u> |
|------------------------------|---|---------------------|---------------|--|---------------------|
| COMMON STOCKS — 70.1% | | | 6,500 | Deere & Co.(a) | \$ 2,712,645 |
| Agriculture — 5.2% | | | | | <u>4,155,255</u> |
| 33,600 | Archer-Daniels-Midland Co.(a) | \$ 2,007,264 | | Metals and Mining — 37.8% | |
| 11,700 | Bunge Global SA(a) | 1,130,688 | 28,718 | Agnico Eagle Mines Ltd. | 2,313,522 |
| 45,000 | Corteva Inc.(a) | 2,645,550 | 113,600 | Alamos Gold Inc., Cl. A(a) | 2,265,184 |
| 39,090 | Nutrien Ltd.(a) | 1,878,665 | 16,800 | Anglogold Ashanti plc | 447,384 |
| | | <u>7,662,167</u> | 34,500 | Artemis Gold Inc.† | 330,855 |
| | Energy and Energy Services — 15.7% | | 49,000 | Aya Gold & Silver Inc.† | 637,657 |
| 7,300 | APA Corp. | 178,558 | 126,694 | Barrick Gold Corp.(a) | 2,519,944 |
| 17,200 | Baker Hughes Co. | 621,780 | 346,315 | Bellevue Gold Ltd.† | 316,041 |
| 22,600 | BP plc, ADR | 709,414 | 47,500 | BHP Group Ltd., ADR(a) | 2,950,225 |
| 15,115 | Chevron Corp.(a) | 2,225,986 | 930,962 | De Grey Mining Ltd.† | 894,633 |
| 10,100 | ConocoPhillips(a) | 1,063,328 | 90,000 | Dundee Precious Metals Inc. | 911,679 |
| 12,089 | Coterra Energy Inc. | 289,532 | 130,500 | Eldorado Gold Corp.† | 2,266,785 |
| 10,000 | Devon Energy Corp. | 391,200 | 92,585 | Endeavour Mining plc | 2,200,216 |
| 3,500 | Diamondback Energy Inc. | 603,400 | 571,853 | Evolution Mining Ltd. | 1,834,427 |
| 26,800 | Eni SpA | 408,167 | 14,400 | Franco-Nevada Corp.(a) | 1,789,200 |
| 9,900 | EOG Resources Inc.(a) | 1,217,007 | 68,000 | Freeport-McMoRan Inc.(a) | 3,394,560 |
| 11,400 | EQT Corp. | 417,696 | 56,250 | G Mining Ventures Corp.† | 390,125 |
| 35,407 | Exxon Mobil Corp.(a) | 4,150,408 | 71,000 | Glencore plc | 405,987 |
| 16,200 | Halliburton Co.(a) | 470,610 | 32,100 | Gold Fields Ltd., ADR | 492,735 |
| 2,500 | Hess Corp. | 339,500 | 323,102 | Gold Road Resources Ltd. | 381,974 |
| 36,900 | Kinder Morgan Inc.(a) | 815,121 | 141,000 | K92 Mining Inc.† | 820,489 |
| 10,500 | Marathon Oil Corp. | 279,615 | 318,700 | Kinross Gold Corp.(a) | 2,983,032 |
| 6,400 | Marathon Petroleum Corp.(a) | 1,042,624 | 65,400 | Lundin Gold Inc. | 1,414,433 |
| 6,100 | Occidental Petroleum Corp. | 314,394 | 36,500 | MAG Silver Corp.† | 512,460 |
| 10,300 | ONEOK Inc. | 938,639 | 106,700 | Newmont Corp.(a) | 5,703,115 |
| 4,900 | Phillips 66 | 644,105 | 335,439 | Northern Star Resources Ltd. | 3,703,535 |
| 23,800 | Schlumberger NV(a) | 998,410 | 51,500 | Osisko Gold Royalties Ltd.(a) | 953,265 |
| 26,500 | Shell plc, ADR(a) | 1,747,675 | 270,100 | Osisko Mining Inc.† | 972,596 |
| 10,500 | Suncor Energy Inc. | 387,660 | 23,700 | Pan American Silver Corp. | 494,619 |
| 23,300 | The Williams Companies Inc.(a) | 1,063,645 | 957,915 | Perseus Mining Ltd. | 1,728,484 |
| 21,200 | TotalEnergies SE, ADR. | 1,369,944 | 40,500 | Rio Tinto plc, ADR(a) | 2,882,385 |
| 5,300 | Valero Energy Corp. | 715,659 | 13,200 | Royal Gold Inc. | 1,851,960 |
| | | <u>23,404,077</u> | 73,000 | Victoria Gold Corp.†(b) | 0 |
| | Equipment and Supplies — 0.5% | | 67,700 | Wesdome Gold Mines Ltd.† | 635,227 |
| 9,000 | The Toro Co. | 780,570 | 513,634 | Westgold Resources Ltd. | 915,271 |
| | Food and Beverage — 1.3% | | 198,783 | Westgold Resources Ltd. | 366,934 |
| 25,000 | Mowi ASA | 449,519 | 58,350 | Wheaton Precious Metals Corp.(a) | 3,564,018 |
| 25,000 | Tyson Foods Inc., Cl. A(a) | 1,489,000 | | | <u>56,244,956</u> |
| | | <u>1,938,519</u> | | Specialty Chemicals — 2.5% | |
| | Health Care — 4.3% | | 16,455 | CF Industries Holdings Inc. | 1,411,839 |
| 60,000 | Bayer AG | 2,025,377 | 14,000 | Darling Ingredients Inc.† | 520,240 |
| 27,000 | Elanco Animal Health Inc.† | 396,630 | 12,000 | FMC Corp. | 791,280 |
| 20,000 | Zoetis Inc.(a) | 3,907,600 | 25,500 | The Mosaic Co. | 682,890 |
| | | <u>6,329,607</u> | 8,900 | Yara International ASA | 281,769 |
| | Machinery — 2.8% | | | | <u>3,688,018</u> |
| 4,000 | AGCO Corp. | 391,440 | | TOTAL COMMON STOCKS | <u>104,203,169</u> |
| 94,700 | CNH Industrial NV | 1,051,170 | | | |

GAMCO Natural Resources, Gold & Income Trust
Schedule of Investments (Continued) — September 30, 2024 (Unaudited)

| Principal Amount | | Market Value | <u>Geographic Diversification</u> | % of Total Investments* | Market Value |
|------------------|--|-----------------------|--|-------------------------|-----------------------|
| | CONVERTIBLE CORPORATE BONDS — 0.5% | | | | |
| | Metals and Mining — 0.5% | | | | |
| \$ 750,000 | Allied Gold Corp., 8.750%, 09/07/28(c) | \$ 746,250 | North America | 79.7% | \$ 118,525,996 |
| | | | Asia/Pacific | 10.1 | 14,934,991 |
| | | | Europe | 9.9 | 14,674,634 |
| | | | South Africa | <u>0.3</u> | <u>492,735</u> |
| | | | Total Investments — Long Positions | <u>100.0%</u> | <u>\$ 148,628,356</u> |
| | CORPORATE BONDS — 4.4% | | | | |
| | Energy and Energy Services — 0.1% | | | | |
| 80,000 | Devon Energy Corp., 4.500%, 01/15/30 | 79,279 | Short Positions | | |
| | | | North America | (2.9)% | \$ (4,280,085) |
| | | | Europe | <u>(0.0)</u> ** | <u>(13,549)</u> |
| | | | Total Investments — Short Positions | <u>(2.9)%</u> | <u>\$ (4,293,634)</u> |
| | Metals and Mining — 4.3% | | | | |
| 750,000 | AngloGold Ashanti Holdings plc, 3.750%, 10/01/30 | 695,628 | * Total investments exclude options written. | | |
| 750,000 | Freeport-McMoRan Inc., 4.125%, 03/01/28 | 745,559 | ** Amount represents greater than (0.05)%. | | |
| 675,000 | Hecla Mining Co., 7.250%, 02/15/28 | 688,937 | | | |
| 500,000 | IAMGOLD Corp., 5.750%, 10/15/28(c) | 494,988 | | | |
| 1,300,000 | Kinross Gold Corp., 6.250%, 07/15/33(c) | 1,409,977 | | | |
| 500,000 | New Gold Inc., 7.500%, 07/15/27(c) | 510,386 | | | |
| 1,750,000 | Northern Star Resources Ltd., 6.125%, 04/11/33(c) | <u>1,843,467</u> | | | |
| | | <u>6,388,942</u> | | | |
| | TOTAL CORPORATE BONDS. | 6,468,221 | | | |
| | U.S. GOVERNMENT OBLIGATIONS — 25.0% | | | | |
| 37,533,000 | U.S. Treasury Bills, 4.511% to 5.298%††, 10/17/24 to 03/20/25(d) | <u>37,210,716</u> | | | |
| | TOTAL INVESTMENTS BEFORE OPTIONS | | | | |
| | WRITTEN — 100.0% | | | | |
| | (Cost \$157,454,914) | <u>\$ 148,628,356</u> | | | |

- (a) Securities, or a portion thereof, with a value of \$39,814,096 were deposited with the broker as collateral for options written.
- (b) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (c) Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (d) At September 30, 2024, \$7,000,000 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

GAMCO Natural Resources, Gold & Income Trust

Schedule of Investments (Continued) — September 30, 2024 (Unaudited)

As of September 30, 2024, options written outstanding were as follows:

| Description | Counterparty | Number of Contracts | Notional Amount | Exercise Price | Expiration Date | Market Value |
|--|--------------|------------------------|--------------------|-------------------|--------------------|-----------------|
| OTC Call Options Written — (2.3)% | | | | | | |
| AGCO Corp. | Pershing LLC | 20 | USD 195,720 | USD 117.00 | 10/18/24 | \$ 30 |
| Agnico Eagle Mines Ltd. | Pershing LLC | 135 | USD 1,087,560 | USD 76.00 | 10/18/24 | 72,985 |
| Agnico Eagle Mines Ltd. | Pershing LLC | 121 | USD 974,776 | USD 74.00 | 12/20/24 | 110,392 |
| Anglogold Ashanti plc | Pershing LLC | 100 | USD 266,300 | USD 35.00 | 11/15/24 | 832 |
| Anglogold Ashanti plc | Pershing LLC | 40 | USD 106,520 | USD 35.00 | 12/20/24 | 1,060 |
| Archer-Daniels-Midland Co. | Pershing LLC | 23 | USD 137,402 | USD 65.00 | 10/18/24 | 156 |
| Archer-Daniels-Midland Co. | Pershing LLC | 85 | USD 507,790 | USD 67.50 | 10/18/24 | 111 |
| Archer-Daniels-Midland Co. | Pershing LLC | 108 | USD 645,192 | USD 65.00 | 12/20/24 | 9,109 |
| Archer-Daniels-Midland Co. | Pershing LLC | 112 | USD 669,088 | USD 65.00 | 02/21/25 | 17,031 |
| Baker Hughes Co. | Pershing LLC | 60 | USD 216,900 | USD 37.00 | 10/18/24 | 2,851 |
| Baker Hughes Co. | Pershing LLC | 47 | USD 169,905 | USD 38.00 | 01/17/25 | 6,955 |
| Baker Hughes Co. | Pershing LLC | 65 | USD 234,975 | USD 39.00 | 03/21/25 | 10,768 |
| Barrick Gold Corp. | Pershing LLC | 100 | USD 198,900 | USD 19.00 | 10/18/24 | 12,075 |
| Barrick Gold Corp. | Pershing LLC | 426 | USD 847,314 | USD 23.50 | 01/17/25 | 17,973 |
| Barrick Gold Corp., ADR | Pershing LLC | 266 | USD 529,074 | USD 23.50 | 02/21/25 | 15,957 |
| BHP Group Ltd., ADR | Pershing LLC | 160 | USD 993,760 | USD 65.00 | 10/18/24 | 8,996 |
| BHP Group Ltd., ADR | Pershing LLC | 170 | USD 1,055,870 | USD 58.00 | 11/15/24 | 90,152 |
| BHP Group Ltd., ADR | Pershing LLC | 145 | USD 900,595 | USD 66.00 | 12/20/24 | 25,485 |
| BP plc, ADR | Pershing LLC | 76 | USD 238,564 | USD 38.00 | 10/18/24 | 88 |
| BP plc, ADR | Pershing LLC | 73 | USD 229,147 | USD 37.00 | 11/15/24 | 548 |
| BP plc, ADR | Pershing LLC | 77 | USD 241,703 | USD 38.00 | 12/20/24 | 839 |
| BP plc, ADR | Pershing LLC | 76 | USD 238,564 | USD 34.50 | 01/17/25 | 4,607 |
| Bunge Global SA | Pershing LLC | 27 | USD 260,928 | USD 110.00 | 10/18/24 | 196 |
| Bunge Global SA | Pershing LLC | 50 | USD 483,200 | USD 115.00 | 12/20/24 | 2,470 |
| Bunge Global SA | Pershing LLC | 40 | USD 386,560 | USD 110.00 | 02/21/25 | 6,920 |
| CF Industries Holdings Inc. | Pershing LLC | 61 | USD 523,380 | USD 85.00 | 11/15/24 | 24,803 |
| CF Industries Holdings Inc. | Pershing LLC | 50 | USD 429,000 | USD 85.00 | 12/20/24 | 25,944 |
| CF Industries Holdings Inc. | Pershing LLC | 53 | USD 454,740 | USD 92.50 | 01/17/25 | 14,816 |
| Chevron Corp. | Pershing LLC | 40 | USD 589,080 | USD 162.50 | 11/15/24 | 2,681 |
| Chevron Corp. | Pershing LLC | 55 | USD 809,985 | USD 155.00 | 12/20/24 | 17,859 |
| Chevron Corp. | Pershing LLC | 56 | USD 824,712 | USD 155.00 | 01/17/25 | 23,453 |
| CNH Industrial NV | Pershing LLC | 320 | USD 355,200 | USD 12.00 | 11/15/24 | 6,986 |
| CNH Industrial NV | Pershing LLC | 320 | USD 355,200 | USD 12.50 | 12/20/24 | 9,953 |
| ConocoPhillips | Pershing LLC | 35 | USD 368,480 | USD 130.00 | 10/18/24 | 29 |
| ConocoPhillips | Pershing LLC | 34 | USD 357,952 | USD 120.00 | 12/20/24 | 3,481 |
| ConocoPhillips | Pershing LLC | 32 | USD 336,896 | USD 122.00 | 02/21/25 | 5,767 |
| Corteva Inc. | Pershing LLC | 145 | USD 852,455 | USD 57.50 | 10/18/24 | 32,985 |
| Corteva Inc. | Pershing LLC | 145 | USD 852,455 | USD 58.00 | 11/15/24 | 42,529 |
| Corteva Inc. | Pershing LLC | 160 | USD 940,640 | USD 62.50 | 01/17/25 | 29,229 |
| Coterra Energy Inc. | Pershing LLC | 60 | USD 143,700 | USD 29.00 | 11/15/24 | 315 |
| Coterra Energy Inc. | Pershing LLC | 60 | USD 143,700 | USD 27.00 | 12/20/24 | 1,850 |
| Deere & Co. | Pershing LLC | 20 | USD 834,660 | USD 410.00 | 10/18/24 | 25,651 |
| Deere & Co. | Pershing LLC | 20 | USD 834,660 | USD 380.00 | 11/15/24 | 85,536 |
| Deere & Co. | Pershing LLC | 25 | USD 1,043,325 | USD 430.00 | 12/20/24 | 40,563 |
| Devon Energy Corp. | Pershing LLC | 50 | USD 195,600 | USD 50.00 | 10/18/24 | 45 |
| Devon Energy Corp. | Pershing LLC | 50 | USD 195,600 | USD 48.00 | 12/20/24 | 1,458 |
| Diamondback Energy Inc. | Pershing LLC | 5 | USD 86,200 | USD 188.56 | 10/18/24 | 205 |
| Diamondback Energy Inc. | Pershing LLC | 6 | USD 103,440 | USD 203.56 | 10/18/24 | 30 |
| Diamondback Energy Inc. | Pershing LLC | 10 | USD 172,400 | USD 200.00 | 12/20/24 | 1,781 |

GAMCO Natural Resources, Gold & Income Trust
Schedule of Investments (Continued) — September 30, 2024 (Unaudited)

| Description | Counterparty | Number of Contracts | Notional Amount | Exercise Price | Expiration Date | Market Value |
|-----------------------------|----------------|---------------------|-----------------|----------------|-----------------|--------------|
| Diamondback Energy Inc. | Pershing LLC | 14 | USD 241,360 | USD 200.00 | 02/21/25 | \$ 5,398 |
| Dundee Precious Metals Inc. | Pershing LLC | 450 | CAD 616,500 | CAD 12.50 | 11/15/24 | 43,305 |
| Dundee Precious Metals Inc. | Pershing LLC | 450 | CAD 616,500 | CAD 13.50 | 01/17/25 | 33,311 |
| Elanco Animal Health Inc. | Pershing LLC | 135 | USD 198,315 | USD 18.00 | 12/20/24 | 5,198 |
| Endeavour Mining plc | Pershing LLC | 330 | CAD 1,060,620 | CAD 35.00 | 11/15/24 | 22,393 |
| Eni SpA | Morgan Stanley | 18 | EUR 123,138 | EUR 14.80 | 10/18/24 | 124 |
| Eni SpA | Morgan Stanley | 18 | EUR 123,138 | EUR 15.50 | 12/20/24 | 554 |
| Eni SpA | Morgan Stanley | 18 | EUR 123,138 | EUR 15.50 | 01/17/25 | 866 |
| EOG Resources Inc. | Pershing LLC | 30 | USD 368,790 | USD 137.00 | 10/18/24 | 183 |
| EOG Resources Inc. | Pershing LLC | 36 | USD 442,548 | USD 135.00 | 12/20/24 | 6,851 |
| EOG Resources Inc. | Pershing LLC | 33 | USD 405,669 | USD 136.00 | 02/21/25 | 10,051 |
| EQT Corp. | Pershing LLC | 45 | USD 164,880 | USD 40.00 | 10/18/24 | 875 |
| EQT Corp. | Pershing LLC | 45 | USD 164,880 | USD 36.00 | 12/20/24 | 12,709 |
| EQT Corp. | Pershing LLC | 24 | USD 87,936 | USD 36.00 | 02/21/25 | 8,595 |
| Exxon Mobil Corp. | Pershing LLC | 91 | USD 1,066,702 | USD 120.00 | 10/18/24 | 11,234 |
| Exxon Mobil Corp. | Pershing LLC | 133 | USD 1,559,026 | USD 110.00 | 11/15/24 | 114,467 |
| Exxon Mobil Corp. | Pershing LLC | 123 | USD 1,441,806 | USD 120.00 | 01/17/25 | 57,964 |
| FMC Corp. | Pershing LLC | 40 | USD 263,760 | USD 75.00 | 12/20/24 | 6,985 |
| Franco-Nevada Corp. | Pershing LLC | 64 | USD 795,200 | USD 130.00 | 11/15/24 | 20,064 |
| Franco-Nevada Corp. | Pershing LLC | 58 | USD 720,650 | USD 130.00 | 01/17/25 | 32,135 |
| Franco-Nevada Corp. | Pershing LLC | 22 | USD 273,350 | USD 130.00 | 03/21/25 | 16,439 |
| Freeport-McMoRan Inc. | Pershing LLC | 197 | USD 983,424 | USD 47.00 | 11/15/24 | 87,101 |
| Freeport-McMoRan Inc. | Pershing LLC | 30 | USD 149,760 | USD 49.00 | 11/15/24 | 9,660 |
| Freeport-McMoRan Inc. | Pershing LLC | 144 | USD 718,848 | USD 48.00 | 12/20/24 | 66,524 |
| Freeport-McMoRan Inc. | Pershing LLC | 83 | USD 414,336 | USD 49.00 | 12/20/24 | 33,778 |
| Freeport-McMoRan Inc. | Pershing LLC | 226 | USD 1,128,192 | USD 49.00 | 01/17/25 | 102,585 |
| Glencore plc | Morgan Stanley | 71 | GBP 303,667 | GBP 450.00 | 10/18/24 | 3,085 |
| Gold Fields Ltd., ADR | Pershing LLC | 140 | USD 214,900 | USD 20.00 | 11/15/24 | 1,160 |
| Gold Fields Ltd., ADR | Pershing LLC | 56 | USD 85,960 | USD 18.00 | 01/17/25 | 3,342 |
| Gold Fields Ltd., ADR | Pershing LLC | 125 | USD 191,875 | USD 16.50 | 03/21/25 | 17,715 |
| Halliburton Co. | Pershing LLC | 52 | USD 151,060 | USD 43.00 | 10/18/24 | 0 |
| Halliburton Co. | Pershing LLC | 60 | USD 174,300 | USD 37.00 | 11/15/24 | 530 |
| Halliburton Co. | Pershing LLC | 50 | USD 145,250 | USD 33.00 | 12/20/24 | 3,301 |
| Halliburton Co. | Pershing LLC | 52 | USD 151,060 | USD 33.00 | 01/17/25 | 4,666 |
| Hess Corp. | Pershing LLC | 8 | USD 108,640 | USD 160.00 | 10/18/24 | 12 |
| Hess Corp. | Pershing LLC | 8 | USD 108,640 | USD 155.00 | 12/20/24 | 764 |
| Hess Corp. | Pershing LLC | 9 | USD 122,220 | USD 150.00 | 02/21/25 | 3,604 |
| K92 Mining Inc. | Pershing LLC | 500 | CAD 393,500 | CAD 8.50 | 10/18/24 | 2,952 |
| K92 Mining Inc. | Pershing LLC | 260 | CAD 204,620 | CAD 9.00 | 12/20/24 | 3,934 |
| K92 Mining Inc. | Pershing LLC | 650 | CAD 511,550 | CAD 9.25 | 02/21/25 | 14,722 |
| Kinder Morgan Inc. | Pershing LLC | 117 | USD 258,453 | USD 20.50 | 10/18/24 | 19,828 |
| Kinder Morgan Inc. | Pershing LLC | 142 | USD 313,678 | USD 22.00 | 12/20/24 | 11,515 |
| Kinder Morgan Inc. | Pershing LLC | 110 | USD 242,990 | USD 22.00 | 02/21/25 | 11,031 |
| Kinross Gold Corp. | Pershing LLC | 558 | USD 522,288 | USD 11.00 | 11/15/24 | 7,862 |
| Kinross Gold Corp. | Pershing LLC | 1,115 | USD 1,043,640 | USD 7.50 | 12/20/24 | 227,159 |
| Kinross Gold Corp. | Pershing LLC | 777 | USD 727,272 | USD 11.00 | 01/17/25 | 25,952 |
| Lundin Gold Inc. | Pershing LLC | 75 | CAD 219,375 | CAD 26.00 | 11/15/24 | 20,541 |
| Lundin Gold Inc. | Pershing LLC | 93 | CAD 272,025 | CAD 27.50 | 11/15/24 | 17,644 |
| Lundin Gold Inc. | Pershing LLC | 100 | CAD 292,500 | CAD 22.00 | 12/20/24 | 53,311 |
| Lundin Gold Inc. | Pershing LLC | 68 | CAD 198,900 | CAD 27.50 | 12/20/24 | 13,815 |
| Lundin Gold Inc. | Pershing LLC | 168 | CAD 491,400 | CAD 27.50 | 02/21/25 | 42,289 |
| Marathon Oil Corp. | Pershing LLC | 24 | USD 63,912 | USD 28.00 | 10/18/24 | 534 |

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| Description | Counterparty | Number of Contracts | Notional Amount | Exercise Price | Expiration Date | Market Value |
|-----------------------------|----------------|---------------------|-----------------|----------------|-----------------|--------------|
| Marathon Oil Corp. | Pershing LLC | 35 | USD 93,205 | USD 30.00 | 12/20/24 | \$ 1,651 |
| Marathon Oil Corp. | Pershing LLC | 46 | USD 122,498 | USD 30.00 | 01/17/25 | 2,922 |
| Marathon Petroleum Corp. | Pershing LLC | 24 | USD 390,984 | USD 175.00 | 10/18/24 | 2,154 |
| Marathon Petroleum Corp. | Pershing LLC | 29 | USD 472,439 | USD 180.00 | 01/17/25 | 14,173 |
| Marathon Petroleum Corp. | Pershing LLC | 11 | USD 179,201 | USD 175.00 | 02/21/25 | 8,556 |
| Mowi ASA | Morgan Stanley | 250 | NOK 4,743,750 | NOK 200.00 | 12/20/24 | 8,920 |
| Newmont Corp. | Pershing LLC | 404 | USD 2,159,380 | USD 45.00 | 10/18/24 | 346,846 |
| Newmont Corp. | Pershing LLC | 197 | USD 1,052,965 | USD 50.00 | 12/20/24 | 107,223 |
| Newmont Corp. | Pershing LLC | 20 | USD 106,900 | USD 57.50 | 12/20/24 | 3,896 |
| Nutrien Ltd. | Pershing LLC | 130 | USD 624,780 | USD 55.00 | 12/20/24 | 9,384 |
| Nutrien Ltd. | Pershing LLC | 130 | USD 624,780 | USD 55.00 | 01/17/25 | 11,154 |
| Occidental Petroleum Corp. | Pershing LLC | 20 | USD 103,080 | USD 66.00 | 11/15/24 | 260 |
| Occidental Petroleum Corp. | Pershing LLC | 21 | USD 108,234 | USD 65.00 | 01/17/25 | 869 |
| Occidental Petroleum Corp. | Pershing LLC | 20 | USD 103,080 | USD 60.00 | 02/21/25 | 2,751 |
| ONEOK Inc. | Pershing LLC | 30 | USD 273,390 | USD 77.50 | 10/18/24 | 41,541 |
| ONEOK Inc. | Pershing LLC | 36 | USD 328,068 | USD 83.00 | 11/15/24 | 30,271 |
| ONEOK Inc. | Pershing LLC | 37 | USD 337,181 | USD 110.00 | 12/20/24 | 310 |
| Osisko Gold Royalties Ltd. | Pershing LLC | 200 | USD 370,200 | USD 20.00 | 01/17/25 | 15,637 |
| Osisko Gold Royalties Ltd. | Pershing LLC | 200 | USD 370,200 | USD 20.00 | 03/21/25 | 22,790 |
| Osisko Mining Inc. | Morgan Stanley | 565 | CAD 275,155 | CAD 3.25 | 12/20/24 | 68,639 |
| Pan American Silver Corp. | Pershing LLC | 82 | USD 171,134 | USD 20.00 | 10/18/24 | 11,245 |
| Pan American Silver Corp. | Pershing LLC | 85 | USD 177,395 | USD 22.00 | 12/20/24 | 12,312 |
| Phillips 66 | Pershing LLC | 5 | USD 65,725 | USD 135.00 | 10/18/24 | 831 |
| Phillips 66 | Pershing LLC | 22 | USD 289,190 | USD 145.00 | 11/15/24 | 2,290 |
| Phillips 66 | Pershing LLC | 22 | USD 289,190 | USD 130.00 | 12/20/24 | 16,722 |
| Rio Tinto plc, ADR | Pershing LLC | 170 | USD 1,209,890 | USD 72.50 | 10/18/24 | 18,728 |
| Rio Tinto plc, ADR | Pershing LLC | 85 | USD 604,945 | USD 70.00 | 12/20/24 | 36,953 |
| Rio Tinto plc, ADR | Pershing LLC | 150 | USD 1,067,550 | USD 68.00 | 02/21/25 | 103,528 |
| Royal Gold Inc. | Pershing LLC | 45 | USD 631,350 | USD 145.00 | 11/15/24 | 17,144 |
| Royal Gold Inc. | Pershing LLC | 45 | USD 631,350 | USD 147.00 | 01/17/25 | 26,057 |
| Royal Gold Inc. | Pershing LLC | 40 | USD 561,200 | USD 150.00 | 03/21/25 | 28,276 |
| Schlumberger NV | Pershing LLC | 75 | USD 314,625 | USD 50.00 | 10/18/24 | 244 |
| Schlumberger NV | Pershing LLC | 75 | USD 314,625 | USD 49.00 | 12/20/24 | 4,769 |
| Schlumberger NV | Pershing LLC | 13 | USD 54,535 | USD 45.00 | 01/17/25 | 2,386 |
| Schlumberger NV | Pershing LLC | 75 | USD 314,625 | USD 46.50 | 01/17/25 | 10,404 |
| Shell plc, ADR | Pershing LLC | 83 | USD 547,385 | USD 74.00 | 10/18/24 | 326 |
| Shell plc, ADR | Pershing LLC | 92 | USD 606,740 | USD 75.00 | 11/15/24 | 1,433 |
| Shell plc, ADR | Pershing LLC | 90 | USD 593,550 | USD 71.00 | 12/20/24 | 7,382 |
| Suncor Energy Inc. | Pershing LLC | 35 | USD 129,220 | USD 40.00 | 10/18/24 | 334 |
| Suncor Energy Inc. | Pershing LLC | 35 | USD 129,220 | USD 40.00 | 12/20/24 | 2,692 |
| Suncor Energy Inc. | Pershing LLC | 35 | USD 129,220 | USD 41.25 | 01/17/25 | 2,497 |
| The Mosaic Co. | Pershing LLC | 85 | USD 227,630 | USD 35.00 | 10/18/24 | 1 |
| The Mosaic Co. | Pershing LLC | 85 | USD 227,630 | USD 30.00 | 12/20/24 | 6,567 |
| The Toro Co. | Pershing LLC | 45 | USD 390,285 | USD 97.50 | 10/18/24 | 207 |
| The Toro Co. | Pershing LLC | 45 | USD 390,285 | USD 95.00 | 12/20/24 | 7,827 |
| The Williams Companies Inc. | Pershing LLC | 72 | USD 328,680 | USD 47.00 | 10/18/24 | 2,148 |
| The Williams Companies Inc. | Pershing LLC | 75 | USD 342,375 | USD 47.00 | 12/20/24 | 9,390 |
| The Williams Companies Inc. | Pershing LLC | 90 | USD 410,850 | USD 47.00 | 01/17/25 | 13,990 |
| TotalEnergies SE, ADR | Pershing LLC | 71 | USD 458,802 | USD 70.00 | 10/18/24 | 711 |
| TotalEnergies SE, ADR | Pershing LLC | 70 | USD 452,340 | USD 68.50 | 12/20/24 | 10,274 |
| TotalEnergies SE, ADR | Pershing LLC | 71 | USD 458,802 | USD 71.00 | 02/21/25 | 8,243 |
| Tyson Foods Inc., Cl. A | Pershing LLC | 125 | USD 744,500 | USD 62.50 | 12/20/24 | 19,138 |

GAMCO Natural Resources, Gold & Income Trust
Schedule of Investments (Continued) — September 30, 2024 (Unaudited)

| Description | Counterparty | Number of Contracts | Notional Amount | Exercise Price | Expiration Date | Market Value |
|---|--------------|---------------------|-----------------|----------------|-----------------|---------------------|
| Tyson Foods Inc., Cl. A | Pershing LLC | 125 | USD 744,500 | USD 65.00 | 01/17/25 | \$ 13,711 |
| Valero Energy Corp. | Pershing LLC | 18 | USD 243,054 | USD 160.00 | 10/18/24 | 178 |
| Valero Energy Corp. | Pershing LLC | 17 | USD 229,551 | USD 162.00 | 12/20/24 | 2,448 |
| Valero Energy Corp. | Pershing LLC | 18 | USD 243,054 | USD 150.00 | 01/17/25 | 8,226 |
| Wesdome Gold Mines Ltd. | Pershing LLC | 340 | CAD 431,460 | CAD 13.50 | 11/15/24 | 9,351 |
| Wesdome Gold Mines Ltd. | Pershing LLC | 337 | CAD 427,653 | CAD 13.00 | 01/17/25 | 21,644 |
| Wheaton Precious Metals Corp. | Pershing LLC | 270 | USD 1,649,160 | USD 60.00 | 11/15/24 | 96,836 |
| Wheaton Precious Metals Corp. | Pershing LLC | 154 | USD 940,632 | USD 62.00 | 01/17/25 | 61,142 |
| Zoetis Inc. | Pershing LLC | 50 | USD 976,900 | USD 200.00 | 12/20/24 | 39,821 |
| Zoetis Inc. | Pershing LLC | 60 | USD 1,172,280 | USD 202.00 | 01/17/25 | 48,601 |
| TOTAL OTC CALL OPTIONS WRITTEN | | | | | | <u>\$ 3,424,106</u> |
| OTC Put Options Written — (0.0)% | | | | | | |
| VanEck Agribusiness ETF | Pershing LLC | 132 | USD 996,732 | USD 71.50 | 12/20/24 | \$ 16,654 |
| TOTAL OTC PUT OPTIONS WRITTEN | | | | | | <u>\$ 16,654</u> |

| Description | Number of Contracts | Notional Amount | Exercise Price | Expiration Date | Market Value | |
|--|---------------------|-----------------|----------------|-----------------|--------------|---------------------|
| Exchange Traded Call Options Written — (0.4)% | | | | | | |
| Alamos Gold Inc., Cl. A | 321 | USD 640,074 | USD 20.00 | 12/20/24 | \$ 42,372 | |
| Alamos Gold Inc., Cl. A | 305 | USD 608,170 | USD 20.00 | 02/21/25 | 53,375 | |
| Barrick Gold Corp. | 475 | USD 944,775 | USD 20.00 | 12/20/24 | 58,900 | |
| Darling Ingredients Inc. | 70 | USD 260,120 | USD 45.00 | 10/18/24 | 350 | |
| Darling Ingredients Inc. | 70 | USD 260,120 | USD 47.50 | 12/20/24 | 3,150 | |
| Elanco Animal Health Inc. | 135 | USD 198,315 | USD 22.00 | 10/18/24 | 3,375 | |
| Eldorado Gold Corp. | 713 | USD 1,238,481 | USD 18.00 | 10/18/24 | 21,390 | |
| Eldorado Gold Corp. | 257 | USD 446,409 | USD 18.00 | 11/15/24 | 21,845 | |
| Eldorado Gold Corp. | 335 | USD 581,895 | USD 15.00 | 12/20/24 | 167,500 | |
| FMC Corp. | 40 | USD 263,760 | USD 70.00 | 10/18/24 | 2,000 | |
| FMC Corp. | 40 | USD 263,760 | USD 70.00 | 11/15/24 | 9,520 | |
| Kinross Gold Corp. | 737 | USD 689,832 | USD 10.00 | 11/15/24 | 26,532 | |
| MAG Silver Corp. | 180 | USD 252,720 | USD 17.50 | 02/21/25 | 11,700 | |
| MAG Silver Corp. | 180 | USD 252,720 | USD 17.50 | 05/16/25 | 18,720 | |
| Wheaton Precious Metals Corp. | 157 | USD 958,956 | USD 65.00 | 03/21/25 | 60,445 | |
| Zoetis Inc. | 50 | USD 976,900 | USD 195.00 | 10/18/24 | 20,000 | |
| TOTAL EXCHANGE TRADED CALL OPTIONS WRITTEN | | | | | | <u>\$ 521,174</u> |
| Exchange Traded Put Options Written — (0.2)% | | | | | | |
| Energy Select Sector SPDR ETF | 260 | USD 2,282,800 | USD 87.00 | 10/18/24 | \$ 31,460 | |
| Energy Select Sector SPDR ETF | 260 | USD 2,282,800 | USD 87.00 | 11/15/24 | 61,360 | |
| Energy Select Sector SPDR ETF | 260 | USD 2,282,800 | USD 85.00 | 12/20/24 | 56,940 | |
| VanEck Agribusiness ETF | 132 | USD 996,732 | USD 70.00 | 10/18/24 | 63,360 | |
| VanEck Gold Miners ETF | 1,000 | USD 3,982,000 | USD 29.00 | 11/15/24 | 35,000 | |
| VanEck Gold Miners ETF | 735 | USD 2,926,770 | USD 34.00 | 12/20/24 | 35,280 | |
| VanEck Gold Miners ETF | 700 | USD 2,787,400 | USD 34.00 | 01/17/25 | 48,300 | |
| TOTAL EXCHANGE TRADED PUT OPTIONS WRITTEN | | | | | | <u>\$ 331,700</u> |
| TOTAL OPTIONS WRITTEN | | | | | | <u>\$ 4,293,634</u> |