

GAMCO Natural Resources, Gold & Income Trust  
Form N-CSR  
March 09, 2017

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, 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.

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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, 2016**

(Y)our Portfolio Management Team

**To Our Shareholders,**

For the year ended December 31, 2016, the net asset value ( NAV ) total return of the GAMCO Natural Resources, Gold & Income Trust (the Fund ) was 23.5%, compared with total returns of 7.1% and 74.1% 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 31.5%. The Fund s NAV per share was \$7.14, while the price of the publicly traded shares closed at \$6.67 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 December 31, 2016.

**Comparative Results****Average Annual Returns through December 31, 2016 (a) (Unaudited)**

	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>Since Inception (01/27/11)</u>
<b>GAMCO Natural Resources, Gold &amp; Income Trust</b>				
<b>NAV Total Return (b)</b>	23.53%	(3.32)%	(3.57)%	(5.64)%
<b>Investment Total Return (c)</b>	31.52	(1.97)	(2.18)	(7.01)
CBOE S&P 500 Buy/Write Index	7.07	5.98	7.24	6.78
XAU Index	74.08	(2.14)	(15.28)	(14.44)
Dow Jones U.S. Basic Materials Index	20.27	2.88	7.69	3.67(d)
S&P Global Agribusiness Equity Index	12.46	2.24	7.00	3.27(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](http://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 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)

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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 December 31, 2016:

**GAMCO Natural Resources, Gold & Income Trust**

**Long Positions**

Metals and Mining	33.4%
Energy and Energy Services	30.7%
U.S. Government Obligations	12.0%
Agriculture	9.3%
Specialty Chemicals	4.1%
Machinery	3.7%
Health Care	2.1%
Exchange Traded Funds	2.0%
Food and Beverage	1.8%
Retail	0.7%
Put Options Purchased	0.2%
	100.0%

**Short Positions**

Call Options Written	(7.6)%
Securities Sold Short	(0.2)%
	(7.8)%

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](http://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](http://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**

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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](http://www.sec.gov).

**GAMCO Natural Resources, Gold & Income Trust****Schedule of Investments December 31, 2016**

Shares		Cost	Market Value
<b>COMMON STOCKS 87.1%</b>			
<b>Agriculture 9.3%</b>			
83,500	Archer Daniels Midland Co.(a)	\$ 3,723,501	\$ 3,811,775
35,000	Bunge Ltd.	2,609,900	2,528,400
43,500	Monsanto Co.(a)	4,744,457	4,576,635
51,000	Syngenta AG, ADR(a)	4,180,957	4,031,550
		15,258,815	14,948,360
<b>Energy and Energy Services 30.0%</b>			
22,200	Anadarko Petroleum Corp.(a)	1,883,178	1,548,006
20,500	Apache Corp.(a)	1,524,658	1,301,135
19,500	Baker Hughes Inc.(a)	1,230,470	1,266,915
40,000	BP plc, ADR(a)	1,461,535	1,495,200
30,000	Cabot Oil & Gas Corp.	750,300	700,800
30,000	Cheniere Energy Inc.	1,965,936	1,242,900
19,000	Chevron Corp.(a)	2,101,650	2,236,300
2,400	Cimarex Energy Co.	340,840	326,160
6,000	Concho Resources Inc. (a)	811,727	795,600
23,700	ConocoPhillips	1,118,572	1,188,318
6,000	Continental Resources Inc.	160,735	309,240
16,300	Devon Energy Corp.(a)	889,496	744,421
17,500	Diamondback Energy Inc. (a)	1,742,354	1,768,550
10,000	Encana Corp.	216,700	117,400
64,500	Eni SpA	1,017,924	1,050,354
19,500	EOG Resources Inc.	1,890,850	1,971,450
60,000	Exxon Mobil Corp.(a)	5,607,364	5,415,600
12,000	FMC Technologies Inc.	410,720	426,360
33,500	Halliburton Co.(a)	1,711,070	1,812,015
4,500	Helmerich & Payne Inc.	379,215	348,300
10,500	Hess Corp.	628,915	654,045
37,000	Kinder Morgan Inc.	802,190	766,270
25,500	Marathon Oil Corp.	480,165	441,405
26,700		1,408,596	1,344,345



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	Marathon Petroleum Corp.(a)		
4,800	Newfield Exploration Co.	217,024	194,400
18,000	Noble Energy Inc.	802,110	685,080
10,500	Occidental Petroleum Corp.	810,985	747,915
17,500	Patterson-UTI Energy Inc.	560,740	471,100
15,000	Phillips 66	1,259,700	1,296,150
12,000	Pioneer Natural Resources Co.(a)	2,224,966	2,160,840
120,000	Royal Dutch Shell plc, Cl. A	3,213,864	3,316,408
39,770	Schlumberger Ltd.(a)	3,437,123	3,338,692
24,000	Spectra Energy Corp.	1,027,054	986,160
30,500	Suncor Energy Inc.(a)	1,157,670	997,045
10,000	Sunoco LP	293,850	268,900
39,000	The Williams Companies Inc.	2,204,450	1,214,460
41,500	Total SA, ADR(a)	2,325,385	2,115,255
16,000	Valero Energy Corp.	1,104,080	1,093,120
		51,174,161	48,156,614
	<b>Exchange Traded Funds 2.0%</b>		
13,000	SPDR Gold Shares	1,415,306	1,424,930
			<b>Market</b>
<b>Shares</b>		<b>Cost</b>	<b>Value</b>
152,000	United States Oil Fund LP (a)	\$ 1,533,916	\$ 1,781,440
		2,949,222	3,206,370
	<b>Food and Beverage 1.8%</b>		
15,000	Pilgrim s Pride Corp.	339,593	284,850
42,000	Tyson Foods Inc., Cl. A(a)	3,093,440	2,590,560
		3,433,033	2,875,410
	<b>Health Care 2.1%</b>		
62,300	Zoetis Inc.(a)	3,227,349	3,334,919
	<b>Machinery 3.7%</b>		
10,000	AGCO Corp.	527,998	578,600
127,700	CNH Industrial NV, New York	1,047,061	1,109,713
42,000	Deere & Co.(a)	3,952,998	4,327,680
		5,528,057	6,015,993
	<b>Metals and Mining 33.4%</b>		
95,000	Acacia Mining plc	371,430	437,640
133,500	Agnico Eagle Mines Ltd.(a)	7,398,582	5,607,000
175,000	Alacer Gold Corp.	381,885	291,960
369,918	Alamos Gold Inc., Cl. A(a)	3,197,325	2,530,239
44,000		719,706	462,440

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	AngloGold Ashanti Ltd., ADR (a)		
145,000	Antofagasta plc	2,580,493	1,206,219
50,000	Asanko Gold Inc.	160,086	153,428
262,386	AuRico Metals Inc.	146,136	197,378
200,000	B2Gold Corp.	497,000	474,000
174,600	Barrick Gold Corp.	3,181,331	2,790,108
475,000	Belo Sun Mining Corp.	360,402	240,569
245,200	Centerra Gold Inc.	1,366,772	1,148,704
254,200	Continental Gold Inc.	753,587	833,039
202,300	Detour Gold Corp.	4,113,369	2,755,794
405,000	Eldorado Gold Corp. (a)	1,920,717	1,304,100
48,500	Franco-Nevada Corp.(a)	3,466,126	2,898,360
1,548	Fresnillo plc	34,348	23,294
300,000	Gold Fields Ltd., ADR	1,360,344	903,000
185,000	Goldcorp Inc.(a)	3,843,810	2,516,000
145,500	IAMGOLD Corp.	623,076	560,175
585,000	Integra Gold Corp.	339,511	243,995
202,500	Klondex Mines Ltd.	1,074,146	942,632
10,000	Labrador Iron Ore Royalty Corp.	182,294	138,681
110,000	Newcrest Mining Ltd.	1,611,764	1,579,600
75,000	Newmont Mining Corp.(a)	3,290,164	2,555,250
430,750	OceanaGold Corp.	1,215,453	1,254,409
74,500	Osisko Gold Royalties Ltd.	806,227	726,329
600,000	Perseus Mining Ltd.	1,878,228	145,052
40,000	Pretium Resources Inc.	350,646	331,284
62,700	Randgold Resources Ltd., ADR(a)	5,740,282	4,786,518
40,000	Richmont Mines Inc.	311,857	259,785
66,000	Rio Tinto plc, ADR(a)	3,115,294	2,538,360
64,000	Royal Gold Inc.	5,154,172	4,054,400
886,400	Saracen Mineral Holdings Ltd.	389,509	633,275

See accompanying notes to financial statements.

**GAMCO Natural Resources, Gold & Income Trust****Schedule of Investments (Continued) December 31, 2016**

		<b>Market</b>	
<b>Shares</b>		<b>Cost</b>	<b>Value</b>
<b>COMMON STOCKS (Continued)</b>			
<b>Metals and Mining (Continued)</b>			
60,000	Silver Wheaton Corp.(a)	\$ 1,516,468	\$ 1,159,200
250,200	Tahoe Resources Inc.(a)	4,386,214	2,356,884
170,000	Torex Gold Resources Inc.	2,670,907	2,632,332
		70,509,661	53,671,433
<b>Retail 0.7%</b>			
15,400	Tractor Supply Co.	1,394,162	1,167,474
<b>Specialty Chemicals 4.1%</b>			
10,000	Agrium Inc.(a)	1,021,050	1,005,500
30,000	CF Industries Holdings Inc.	1,266,550	944,400
10,000	FMC Corp.(a)	561,000	565,600
136,200	Potash Corp. of Saskatchewan Inc.(a)	3,525,834	2,463,858
57,500	The Mosaic Co.(a)	3,297,427	1,686,475
		9,671,861	6,665,833
	<b>TOTAL COMMON STOCKS</b>	163,146,321	140,042,406
<b>CONVERTIBLE PREFERRED STOCKS 0.5%</b>			
<b>Energy and Energy Services 0.5%</b>			
15,700	Kinder Morgan Inc., 9.75%	769,300	763,805
<b>Principal</b>			
<b>Amount</b>			
<b>CONVERTIBLE CORPORATE BONDS 0.2%</b>			
<b>Energy and Energy Services 0.2%</b>			
\$ 350,000	Chesapeake Energy Corp. 5.500%, 09/15/26(b)	351,932	380,625
<b>U.S. GOVERNMENT OBLIGATIONS 12.0%</b>			
19,368,000	U.S. Treasury Bills, 0.440% to 0.551% , 02/09/17 to 05/04/17(c)	19,344,838	19,343,612

		Expiration	
		Date/	
Number of		Exercise	
Contracts		Price	
<b>INDEX PUT OPTIONS PURCHASED (d) 0.2%</b>			
300	VanEck Vectors Gold Miners ETF	Jan.17/20	15,600
300	VanEck Vectors Gold Miners ETF	Feb.17/18	10,200
580	VanEck Vectors Gold Miners ETF	Mar.17/18	33,060
775	VanEck Vectors Gold Miners ETF	Mar.17/23	226,300
<b>TOTAL INDEX PUT OPTIONS PURCHASED</b>			
(Cost \$491,809)			285,160
			<b>Market</b>
			<b>Value</b>
<b>TOTAL INVESTMENTS 100.0%</b>			
(Cost \$184,104,200)			\$ 160,815,608
<b>SECURITIES SOLD SHORT (0.2)%</b>			
(Proceeds received \$279,006)			(303,340)
<b>CALL OPTIONS WRITTEN</b>			
(Premiums received \$10,053,643)			(12,172,153)
<b>Other Assets and Liabilities (Net)</b>			691,870
<b>NET ASSETS COMMON STOCK</b>			
(20,864,818 common shares outstanding)			\$ 149,031,985
<b>NET ASSET VALUE PER COMMON SHARE</b>			
(\$149,031,985 ÷ 20,864,818 shares outstanding)			\$ 7.14
			<b>Market</b>
<b>Shares</b>		<b>Proceeds</b>	<b>Value</b>
<b>SECURITIES SOLD SHORT (0.2)%</b>			
<b>Exchange Traded Funds (0.2)%</b>			
14,500	VanEck Vectors Gold Miners ETF(e)	\$ 279,006	\$ 303,340

Number of

Expiration

<b>Contracts</b>		<b>Date/</b>	<b>Exercise</b>	<b>Price</b>
<b>OPTIONS CONTRACTS WRITTEN (f) (7.6)%</b>				
<b>Call Option Written (7.6)%</b>				
100	AGCO Corp.	Feb.17/52.50	\$	62,707
300	Agnico Eagle Mines Ltd.	Jan. 17/43		62,694
250	Agnico Eagle Mines Ltd.	Jan. 17/45		21,750
400	Agnico Eagle Mines Ltd.	Feb. 17/50		29,600
300	Agnico Eagle Mines Ltd.	Mar. 17/33		329,916
85	Agnico Eagle Mines Ltd.	May. 17/44		42,500
50	Agrium Inc.	Feb. 17/100		21,482
50	Agrium Inc.	Mar. 17/100		26,169
875	Alacer Gold Corp.(g)	Jan. 17/4		6,517
875	Alacer Gold Corp.(g)	Apr. 17/2.50		16,292
2,000	Alamos Gold Inc.	Jan. 17/7		115,540
700	Alamos Gold Inc.	Feb. 17/6		104,328
2,200	Alamos Gold Inc.	Mar. 17/5		484,000
35	Anadarko Petroleum Corp.	Jan.17/62.50		26,250
7	Anadarko Petroleum Corp.	Jan. 17/65		3,710
90	Anadarko Petroleum Corp.	Feb. 17/60		97,650
90	Anadarko Petroleum Corp.	Mar. 17/65		67,354
55	AngloGold Ashanti Ltd., ADR	Jan. 17/9		8,662
110	AngloGold Ashanti Ltd., ADR	Jan. 17/12		2,750
165	AngloGold Ashanti Ltd., ADR	Feb. 17/10		18,975

See accompanying notes to financial statements.

## GAMCO Natural Resources, Gold &amp; Income Trust

## Schedule of Investments (Continued) December 31, 2016

Number of	Contracts	Expiration		Market
		Date/	Exercise	
			Price	
<b>OPTIONS CONTRACTS WRITTEN (f) (Continued)</b>				
<b>Call Option Written (Continued)</b>				
110	AngloGold Ashanti Ltd., ADR	Mar.	17/9	\$ 25,813
50	Antofagasta plc(h)	Jan.	17/560	72,336
50	Antofagasta plc(h)	Feb.	17/580	64,757
45	Antofagasta plc(h)	Mar.	17/600	54,005
70	Apache Corp.	Jan.	17/60	30,450
42	Apache Corp.	Feb.	17/57.50	29,610
13	Apache Corp.	Feb.	17/62.50	4,550
80	Apache Corp.	Mar.	17/60	48,639
279	Archer-Daniels-Midland Co.	Jan.	17/42	101,138
278	Archer-Daniels-Midland Co.	Feb.	17/44	64,571
278	Archer-Daniels-Midland Co.	Mar.	17/45	57,824
1,000	B2Gold Corp.	Jan.	17/2.50	10,000
1,000	B2Gold Corp.	Apr.	17/2.50	40,000
95	Baker Hughes Inc.	Jan.	17/52.50	119,605
50	Baker Hughes Inc.	Feb.	17/57.50	42,625
50	Baker Hughes Inc.	Mar.	17/65	15,409
346	Barrick Gold Corp.	Jan.	17/8	273,340
200	Barrick Gold Corp.	Jan.	17/14	43,400
425	Barrick Gold Corp.	Jan.	17/16	32,725
375	Barrick Gold Corp.	Feb.	17/14	92,250
400	Barrick Gold Corp.	Mar.	17/13	135,000
135	BP plc, ADR	Jan.	17/36	23,355
100	BP plc, ADR	Feb.	17/35	23,182
165	BP plc, ADR	Mar.	17/35	42,702
100	Bunge Ltd.	Jan.	17/60	119,000
75	Bunge Ltd.	Jan.	17/65	53,250
75	Bunge Ltd.	Feb.	17/65	51,847
100	Bunge Ltd.	Mar.	17/70	42,298
100	Cabot Oil & Gas Corp.	Jan.	17/22.50	14,700
100	Cabot Oil & Gas Corp.	Feb.	17/22.50	16,780
100	Cabot Oil & Gas Corp.	Mar.	17/23	18,204
1,567	Centerra Gold Inc.(g)	Jan.	17/7	14,005
900	Centerra Gold Inc.(g)	Feb.	17/6	41,895

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100	CF Industries Holdings Inc.	Jan. 17/29	27,200
100	CF Industries Holdings Inc.	Feb. 17/20	118,000
100	CF Industries Holdings Inc.	Mar. 17/30	35,300
40	Cheniere Energy Inc.	Jan. 17/40	8,600
60	Cheniere Energy Inc.	Jan. 17/45	1,380
100	Cheniere Energy Inc.	Feb. 17/40	32,000
100	Cheniere Energy Inc.	Mar.17/42.50	23,700
70	Chevron Corp.	Jan. 17/105	88,900
70	Chevron Corp.	Feb. 17/105	87,151
50	Chevron Corp.	Mar. 17/115	27,000
8	Cimarex Energy Co.	Jan. 17/130	6,080
8	Cimarex Energy Co.	Feb. 17/130	8,040
8	Cimarex Energy Co.	Mar. 17/130	9,400
252	CNH Industrial NV	Jan. 17/7.50	32,553
525	CNH Industrial NV	Feb. 17/8	49,649

**Expiration**

**Date/**

**Number of**

**Exercise**

**Market  
Value**

<b>Contracts</b>		<b>Price</b>	<b>Market Value</b>
500	CNH Industrial NV	Mar. 17/8.25	\$ 39,030
30	Concho Resources Inc.	Feb. 17/130	25,650
30	Concho Resources Inc.	Mar. 17/125	39,000
67	ConocoPhillips	Jan. 17/42	56,112
100	ConocoPhillips	Feb. 17/45	57,250
70	ConocoPhillips	Mar. 17/47	33,278
60	Continental Resources Inc.	Jan.17/22.50	176,400
140	Deere & Co.	Jan. 17/85	258,650
140	Deere & Co.	Feb. 17/90	193,200
140	Deere & Co.	Mar. 17/100	93,800
400	Detour Gold Corp.(g)	Jan. 17/17	53,625
200	Detour Gold Corp.(g)	Jan. 17/20	6,107
750	Detour Gold Corp.(g)	Feb. 17/20	49,157
673	Detour Gold Corp.(g)	Mar. 17/14	238,093
48	Devon Energy Corp.	Jan. 17/42	19,560
55	Devon Energy Corp.	Feb. 17/42	26,950
60	Devon Energy Corp.	Mar.17/52.50	5,606
50	Diamondback Energy Inc.	Jan. 17/100	18,000
50	Diamondback Energy Inc.	Mar. 17/100	35,500
850	Eldorado Gold Corp.	Jan. 17/3	34,000
350	Eldorado Gold Corp.	Jan. 17/3.50	3,500
1,350	Eldorado Gold Corp.	Feb. 17/3	54,000
1,500	Eldorado Gold Corp.	Apr. 17/3.50	45,000
100	Encana Corp.	Jan. 17/12	3,200
28	Eni SpA(i)	Jan.17/12.50	43,351
15	Eni SpA(i)	Jan. 17/14	11,598
28	Eni SpA(i)	Feb.17/12.50	43,725
15	Eni SpA(i)	Feb. 17/14	12,444
43	Eni SpA(i)	Mar. 17/14	38,130

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65	EOG Resources Inc.	Jan.	17/90	78,845
65	EOG Resources Inc.	Feb.	17/90	80,275
65	EOG Resources Inc.	Mar.	17/95	59,789
200	Exxon Mobil Corp.	Jan.	17/87.50	67,400
200	Exxon Mobil Corp.	Feb.	17/85	121,000
200	Exxon Mobil Corp.	Mar.	17/90	55,452
50	FMC Corp.	Feb.	17/55	16,750
50	FMC Corp.	Mar.	17/57.50	12,887
40	FMC Technologies Inc.	Jan.	17/34	7,400
40	FMC Technologies Inc.	Feb.	17/34	10,400
40	FMC Technologies Inc.	Mar.	17/35	9,636
130	Franco-Nevada Corp.	Jan.	17/65	7,280
125	Franco-Nevada Corp.	Feb.	17/65	18,750
115	Franco-Nevada Corp.	Mar.	17/50	136,504
115	Franco-Nevada Corp.	Mar.	17/55	89,946
1,750	Gold Fields Ltd., ADR	Jan.	17/3	35,000
1,250	Gold Fields Ltd., ADR	Jan.	17/4	2,500
1,000	Gold Fields Ltd., ADR	Jan.	17/5	500
1,000	Gold Fields Ltd., ADR	Feb.	17/3.50	19,580
250	Gold Fields Ltd., ADR	Apr.	17/3	10,750
724	Goldcorp Inc.	Jan.	17/12	130,320

See accompanying notes to financial statements.



## GAMCO Natural Resources, Gold &amp; Income Trust

## Schedule of Investments (Continued) December 31, 2016

Number of Contracts		Expiration Date/		Market Value
		Exercise Price		
<b>OPTIONS CONTRACTS WRITTEN (f) (Continued)</b>				
<b>Call Option Written (Continued)</b>				
500	Goldcorp Inc.	Feb.	17/14	\$ 39,500
626	Goldcorp Inc.	Mar.	17/11.50	167,931
110	Halliburton Co.	Jan.	17/50	48,070
110	Halliburton Co.	Feb.	17/45	101,750
110	Halliburton Co.	Mar.	17/55	27,610
1,400	Harmony Gold Mining Co. Ltd.	Jan.	17/3	3,500
15	Helmerich & Payne Inc.	Jan.	17/85	375
15	Helmerich & Payne Inc.	Feb.	17/85	1,851
15	Helmerich & Payne Inc.	Mar.	17/85	2,985
35	Hess Corp.	Jan.	17/55	26,075
35	Hess Corp.	Feb.	17/47.50	54,075
35	Hess Corp.	Mar.	17/65	11,188
485	IAMGOLD Corp.	Jan.	17/4.50	4,850
465	IAMGOLD Corp.	Feb.	17/3.50	29,063
505	IAMGOLD Corp.	Mar.	17/2.50	85,850
35	Kinder Morgan Inc.	Jan.	17/20	3,395
95	Kinder Morgan Inc.	Jan.	17/21	3,895
65	Kinder Morgan Inc.	Feb.	17/21	4,547
175	Kinder Morgan Inc.	Mar.	17/21	15,575
570	Klondex Mines Ltd.(g)	Jan.	17/7	5,094
570	Klondex Mines Ltd.(g)	Feb.	17/7	10,613
285	Klondex Mines Ltd.(g)	Mar.	17/5	30,248
600	Klondex Mines Ltd.(g)	Apr.	17/7	21,450
85	Marathon Oil Corp.	Jan.	17/20	510
85	Marathon Oil Corp.	Feb.	17/20	2,805
85	Marathon Oil Corp.	Mar.	17/20	4,386
133	Marathon Petroleum Corp.	Jan.	17/42.50	103,740
43	Marathon Petroleum Corp.	Feb.	17/42.50	34,913
90	Marathon Petroleum Corp.	Mar.	17/45	58,662
125	Monsanto Co.	Jan.	17/105	17,250
185	Monsanto Co.	Feb.	17/105	40,700
125	Monsanto Co.	Mar.	17/105	39,978
600	Newcrest Mining Ltd.(j)	Feb.	17/18	86,018
16	Newfield Exploration Co.	Jan.	17/45	240

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16	Newfield Exploration Co.	Feb.	17/40	4,000
16	Newfield Exploration Co.	Mar.	17/42	3,560
125	Newmont Mining Corp.	Jan.	17/30	68,250
125	Newmont Mining Corp.	Jan.	17/35	12,875
200	Newmont Mining Corp.	Feb.	17/28	141,500
300	Newmont Mining Corp.	Mar.	17/25	296,250
60	Noble Energy Inc.	Jan.	17/35	21,300
60	Noble Energy Inc.	Feb.	17/36	19,426
60	Noble Energy Inc.	Mar.	17/40	9,405
35	Occidental Petroleum Corp.	Jan.	17/75	875
35	Occidental Petroleum Corp.	Feb.	17/65	26,075
35	Occidental Petroleum Corp.	Mar.	17/72.50	8,186
1,400	OceanaGold Corp.(g)	Jan.	17/4	18,248
758	OceanaGold Corp.(g)	Feb.	17/3	55,044

**Expiration  
Date/**

**Number of**

**Exercise**

**Market**

<b>Contracts</b>		<b>Price</b>		<b>Value</b>
750	OceanaGold Corp.(g)	Feb.	17/4	\$ 18,154
1,400	OceanaGold Corp.(g)	Mar.	17/3	109,485
250	Osisko Gold Royalties Ltd.(g)	Jan.	17/15	931
345	Osisko Gold Royalties Ltd.(g)	Feb.	17/14	9,636
150	Osisko Gold Royalties Ltd.(g)	Mar.	17/12.50	13,686
100	Patterson-UTI Energy Inc.	Jan.	17/22	50,000
75	Patterson-UTI Energy Inc.	Feb.	17/22	40,500
50	Phillips 66	Jan.	17/80	35,352
50	Phillips 66	Feb.	17/80	36,500
50	Phillips 66	Mar.	17/82.50	29,408
75	Pilgrim s Pride Corp.	Jan.	17/20.25	1,688
75	Pilgrim s Pride Corp.	Mar.	17/20	7,350
40	Pioneer Natural Resources Co.	Jan.	17/185	11,200
40	Pioneer Natural Resources Co.	Feb.	17/170	60,200
40	Pioneer Natural Resources Co.	Mar.	17/175	55,560
454	Potash Corp of Saskatchewan Inc.	Jan.	17/17	51,302
454	Potash Corp of Saskatchewan Inc.	Feb.	17/19	22,718
454	Potash Corp of Saskatchewan Inc.	Mar.	17/18	47,216
200	Pretium Resources Inc.	Mar.	17/8	25,000
200	Pretium Resources Inc.	Jun.	17/8	29,000
225	Randgold Resources Ltd., ADR	Jan.	17/82.25	36,529
90	Randgold Resources Ltd., ADR	Feb.	17/80	29,070
212	Randgold Resources Ltd., ADR	Mar.	17/75	139,920
170	Rio Tinto plc, ADR	Jan.	17/32.50	109,465
145	Rio Tinto plc, ADR	Feb.	17/32.50	97,349
175	Rio Tinto plc, ADR	Feb.	17/35	79,828
170	Rio Tinto plc, ADR	Mar.	17/35	77,789
40	Royal Dutch Shell plc(h)	Jan.	17/2000	76,035
40	Royal Dutch Shell plc(h)	Feb.	17/2000	113,791
40	Royal Dutch Shell plc(h)	Mar.	17/2100	80,220
320	Royal Gold Inc.	Jan.	17/65	61,120

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160	Royal Gold Inc.	Feb.	17/65	62,400
160	Royal Gold Inc.	Mar.	17/65	95,174
140	Schlumberger Ltd.	Jan.	17/80	63,560
124	Schlumberger Ltd.	Feb.	17/80	62,620
14	Schlumberger Ltd.	Feb.	17/85	2,912
120	Schlumberger Ltd.	Mar.	17/82.50	50,911
10	Silver Wheaton Corp.	Jan.	17/16	3,550
190	Silver Wheaton Corp.	Jan.	17/22	3,420
200	Silver Wheaton Corp.	Feb.	17/16	73,000
200	Silver Wheaton Corp.	Mar.	17/16	78,000
85	SPDR Gold Shares	Jan.	17/122	425
80	Spectra Energy Corp.	Jan.	17/43	1,200
80	Spectra Energy Corp.	Feb.	17/42	6,200
80	Spectra Energy Corp.	Mar.	17/42	7,800
100	Suncor Energy Inc.	Jan.	17/30	29,600
135	Suncor Energy Inc.	Feb.	17/30	44,213

See accompanying notes to financial statements.

## GAMCO Natural Resources, Gold &amp; Income Trust

## Schedule of Investments (Continued) December 31, 2016

Number of Contracts		Expiration		Market Value
		Date/ Exercise Price		
<b>OPTIONS CONTRACTS WRITTEN (f) (Continued)</b>				
<b>Call Option Written (Continued)</b>				
70	Suncor Energy Inc.	Mar. 17/31	\$	19,950
35	Sunoco LP	Jan. 17/30		265
700	Tahoe Resources Inc.	Jan. 17/10		17,500
700	Tahoe Resources Inc.	Feb. 17/10		35,000
370	Tahoe Resources Inc.	Mar. 17/9		51,711
700	Tahoe Resources Inc.	Mar. 17/10		49,000
192	The Mosaic Co.	Jan. 17/27		50,281
192	The Mosaic Co.	Feb. 17/30		26,112
192	The Mosaic Co.	Mar. 17/28		50,496
130	The Williams Companies Inc.	Feb. 17/30		30,550
130	The Williams Companies Inc.	Mar. 17/30		32,990
130	The Williams Companies, Inc.	Jan. 17/30		22,750
600	Torex Gold Resources Inc.(g)	Jan. 17/26		4,469
400	Torex Gold Resources Inc.(g)	Feb. 17/22		31,281
400	Torex Gold Resources Inc.(g)	Mar. 17/17		129,594
300	Torex Gold Resources Inc.(g)	Mar. 17/23		24,020
125	Total SA, ADR	Jan. 17/50		18,750
165	Total SA, ADR	Feb.17/47.50		68,145
125	Total SA, ADR	Mar. 17/50		26,474
24	Tractor Supply Co.	Jan. 17/65		26,640
55	Tractor Supply Co.	Feb.17/72.50		28,350
75	Tractor Supply Co.	Mar. 17/75		31,213
140	Tyson Foods Inc.	Jan. 17/70		350
140	Tyson Foods Inc.	Mar. 17/65		32,890
140	Tyson Foods, Inc.	Feb.17/72.50		5,439
450	United States Oil Fund LP	Jan. 17/12		7,650
500	United States Oil Fund LP	Feb.17/11.50		30,000
570	United States Oil Fund LP	Mar. 17/12		27,360
40	Valero Energy Corp.	Jan. 17/55		54,681

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60	Valero Energy Corp.	Feb.17/67.50	19,475
60	Valero Energy Corp.	Mar.17/67.50	23,040
700	VanEck Vectors Gold Miners ETF	Jan. 17/21	57,400
700	VanEck Vectors Gold Miners ETF	Jan. 17/23	16,100
700	VanEck Vectors Gold Miners ETF	Feb. 17/18	231,000
700	VanEck Vectors Gold Miners ETF	Feb. 17/20	134,400
200	Zoetis Inc.	Jan. 17/50	74,000
200	Zoetis Inc.	Feb. 17/50	83,000
200	Zoetis Inc.	Mar. 17/51	77,210
<b>TOTAL CALL OPTIONS WRITTEN</b>			
(Premiums received \$10,053,643)			\$ 12,172,153

- (a) Securities, or a portion thereof, with a value of \$66,471,835 were deposited with the broker as collateral for securities sold short and options written.
  - (b) 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, 2016, the market value of Rule 144A securities amounted to \$380,625 or 0.24% of total investments.
  - (c) At December 31, 2016, \$10,600,000 of the principal amount was pledged as collateral for options written.
  - (d) At December 31, 2016, all of the options purchased were held at Pershing LLC.
  - (e) At December 31, 2016, these proceeds are being held at Pershing LLC.
  - (f) At December 31, 2016, the Fund had written Over-The-Counter Option Contracts with Pershing LLC, and Morgan Stanley, and Goldman Sachs Group, Inc.
  - (g) Exercise price denoted in Canadian dollars.
  - (h) Exercise price denoted in British pence.
  - (i) Exercise price denoted in Euros.
  - (j) Exercise price denoted in Australian dollars.
- Non-income producing security.  
Represents annualized yield at date of purchase.
- ADR American Depositary Receipt

See accompanying notes to financial statements.

**GAMCO Natural Resources, Gold & Income Trust****Schedule of Investments (Continued) December 31, 2016**

<b>Geographic Diversification</b>	<b>% of Total Investments</b>	<b>Market Value</b>
<b>Long Positions</b>		
North America	80.3%	\$ 129,114,639
Europe	13.7	22,110,511
Latin America	3.6	5,867,091
Asia/Pacific	1.5	2,357,927
South Africa	0.9	1,365,440
<b>Total Investments</b>	<b>100.0%</b>	<b>\$ 160,815,608</b>
<b>Short Positions</b>		
North America	(7.3)%	\$ (11,779,083)
Europe	(0.4)	(610,392)
Asia/Pacific	(0.1)	(86,018)
<b>Total Investments</b>	<b>(7.8)%</b>	<b>\$ (12,475,493)</b>

See accompanying notes to financial statements.

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**GAMCO Natural Resources, Gold & Income Trust**
**Statement of Assets and Liabilities****December 31, 2016**

<b>Assets:</b>	
Investments, at value (cost \$184,104,200)	\$ 160,815,608
Foreign currency, at value (cost \$43,919)	43,952
Cash	1,611
Deposit at brokers	5,960,012
Receivable for investments sold	61,541
Dividends and interest receivable	104,814
Deferred offering expense	27,280
<b>Total Assets</b>	<b>167,014,818</b>
<b>Liabilities:</b>	
Call options written (premiums received \$10,053,643)	12,172,153
Securities sold short, at value (proceeds \$279,006)	303,340
Payable for investments purchased	5,118,546
Payable for investment advisory fees	126,196
Payable for payroll expenses	52,703
Payable for accounting fees	7,500
Other accrued expenses	202,395
<b>Total Liabilities</b>	<b>17,982,833</b>
<b>Net Assets</b>	
(applicable to 20,864,818 shares outstanding)	\$ 149,031,985
<b>Net Assets Consist of:</b>	
Paid-in capital	\$ 294,099,367
Distributions in excess of net investment income	(133,027)
Distributions in excess of net realized gain on investments, securities sold short, written options, and foreign currency transactions	(119,501,435)
Net unrealized depreciation on investments	(23,288,592)
Net unrealized depreciation on securities sold short	(24,334)
Net unrealized depreciation on written options	(2,118,510)
Net unrealized depreciation on foreign currency translations	(1,484)
<b>Net Assets</b>	<b>\$ 149,031,985</b>
<b>Net Asset Value per Common Share:</b>	
	\$7.14

(\$149,031,985 ÷ 20,864,818 shares outstanding at \$0.001 par value; unlimited number of shares authorized)

## Statement of Operations

For the Year Ended December 31, 2016

### Investment Income:

Dividends (net of foreign withholding taxes of \$170,711)	\$ 2,344,714
Interest	71,484

**Total Investment Income** 2,416,198

### Expenses:

Investment advisory fees	1,522,389
Payroll expenses	122,315
Shareholder communications expenses	105,442
Legal and audit fees	88,548
Trustees fees	78,250
Accounting fees	45,000
Custodian fees	34,405
Shareholder services fees	19,899
Interest expense	13,665
Dividends expense on securities sold short	3,190
Service fees for securities sold short (See Note 2)	34,898
Miscellaneous expenses	53,318

**Total Expenses** 2,121,319

### Less:

Expenses paid indirectly by broker (See Note 3)	(2,064)
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**Net Expenses** 2,119,255

**Net Investment Income** 296,943

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

Net realized loss on investments	(63,476,777)
Net realized gain on securities sold short	3,615
Net realized gain on written options	6,201,544
Net realized loss on foreign currency transactions	(14,490)

Net realized loss on investments, securities sold short, written options, and foreign currency transactions (57,286,108)

Net change in unrealized appreciation/depreciation:  
on investments 93,563,006



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on securities sold short	(24,334)
on written options	(5,626,708)
on foreign currency translations	(1,464)
Net change in unrealized appreciation/ depreciation on investments, securities sold short, written options, and foreign currency translations	87,910,500
<b>Net Realized and Unrealized Gain/(Loss)on Investments, Securities Sold Short, Written Options, and Foreign Currency</b>	<b>30,624,392</b>
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>\$ 30,921,335</b>

See accompanying notes to financial statements.

**GAMCO Natural Resources, Gold & Income Trust****Statement of Changes in Net Assets**

	<b>Year Ended December 31, 2016</b>	<b>Year Ended December 31, 2015</b>
<b>Operations:</b>		
Net investment income	\$ 296,943	\$ 361,898
Net realized loss on investments, securities sold short, written options, and foreign currency transactions	(57,286,108)	(24,868,185)
Net change in unrealized appreciation/depreciation on investments, securities sold short, written options, and foreign currency translations	87,910,500	(5,433,528)
<b>Net Increase/(Decrease) in Net Assets Resulting from Operations</b>	<b>30,921,335</b>	<b>(29,939,815)</b>
<b>Distributions to Common Shareholders:</b>		
Net investment income	(547,136)	(269,480)
Return of capital	(16,955,540)	(17,399,009)
<b>Total Distributions to Common Shareholders</b>	<b>(17,502,676)</b>	<b>(17,668,489)</b>
<b>Fund Share Transactions:</b>		
Net increase in net assets from common shares issued upon reinvestment of distributions	487,608	
Net decrease from repurchase of common shares (includes transaction costs)	(788,141)	(595,478)
<b>Net Decrease in Net Assets from Fund Share Transactions</b>	<b>(300,533)</b>	<b>(595,478)</b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders</b>	<b>13,118,126</b>	<b>(48,203,782)</b>
<b>Net Assets Attributable to Common Shareholders:</b>		
Beginning of year	135,913,859	184,117,641
End of year (including undistributed net investment income of \$0 and \$34,285, respectively)	\$ 149,031,985	\$ 135,913,859

See accompanying notes to financial statements.



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**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,				
	2016	2015	2014	2013	2012
<b>Operating Performance:</b>					
Net asset value, beginning of year	\$ 6.49	\$ 8.75	\$ 10.91	\$ 13.93	\$ 15.06
Net investment income	0.01	0.02	0.02	0.06	0.11
Net realized and unrealized gain/(loss) on investments, written options, and foreign currency transactions	<u>1.47</u>	<u>(1.44)</u>	<u>(1.10)</u>	<u>(1.58)</u>	<u>0.44</u>
Total from investment operations	<u>1.48</u>	<u>(1.42)</u>	<u>(1.08)</u>	<u>(1.52)</u>	<u>0.55</u>
<b>Distributions to Common Shareholders:</b>					
Net investment income	(0.03)	(0.01)	(0.02)	(0.06)	(0.10)
Net realized short term gains					(1.05)
Net realized long term gains					(0.04)
Return of capital	<u>(0.81)</u>	<u>(0.83)</u>	<u>(1.06)</u>	<u>(1.44)</u>	<u>(0.49)</u>
Total distributions to common shareholders	<u>(0.84)</u>	<u>(0.84)</u>	<u>(1.08)</u>	<u>(1.50)</u>	<u>(1.68)</u>
<b>Fund Share Transactions:</b>					
Increase/(Decrease) in net asset value	<u>0.01</u>	<u>0.00(a)</u>	<u>      </u>	<u>(0.00)(a)</u>	<u>0.00(a)</u>

from common share transactions					
<b>Net Asset Value, End of Year</b>	\$ 7.14	\$ 6.49	\$ 8.75	\$ 10.91	\$ 13.93
NAV total return	23.53%	(17.57)%	(11.25)%	(11.22)%	3.90%
Market value, end of year	\$ 6.67	\$ 5.73	\$ 8.07	\$ 10.02	\$ 13.69
Investment total return	31.52%	(19.98)%	(10.48)%	(16.78)%	14.25%
<b>Ratios to Average Net Assets and Supplemental Data:</b>					
Net assets, end of year (in 000 s)	\$149,032	\$135,914	\$184,118	\$229,675	\$290,964
Ratio of net investment income to average net assets	0.20%	0.21%	0.22%	0.51%	0.75%
Ratio of operating expenses excluding the effect of dividends on securities sold short to average net assets(b)(c)	1.37%(d)	1.36%(d)	1.25%	1.22%	1.17%
Portfolio turnover rate	183.0%	58.0%	101.5%	81.5%	51.6%

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) Amount represents less than \$0.005 per share.
- (b) Ratio of operating expenses including interest and dividends on securities sold short to average net assets attributable to common shares for the year ended December 31, 2016 was 1.39%. For the years ended December 31, 2015, 2014, 2013, and 2012, the effect on the expense ratios was minimal.
- (c) Ratio of operating expenses excluding interest and dividends on securities sold short to average net assets attributable to common shares for the year ended December 31, 2016 was 1.36%. For the years ended December 31, 2015, 2014, 2013, and 2012, the effect on the expense ratios was minimal.
- (d) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the years ended December 31, 2016 and 2015, there was no impact on the expense ratios.

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.

**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.

**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 instruments with remaining maturities of sixty days or less that are not credit impaired are valued at amortized cost, 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. Debt instruments having a maturity greater than sixty days 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. U.S. government obligations with maturities greater than sixty days are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations.

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

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).

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, 2016 is as follows:

	<u>Valuation Inputs</u>		<u>Total Market Value at 12/31/16</u>
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	
<b>INVESTMENTS IN SECURITIES:</b>			
<b>ASSETS (Market Value):</b>			
Common Stocks			
Metals and Mining	\$ 52,091,833	\$ 1,579,600	\$ 53,671,433
Other(a)	86,370,973		86,370,973
Total Common Stocks	138,462,806	1,579,600	140,042,406
Convertible Preferred Stock (a)	763,805		763,805
Convertible Corporate Bonds (a)		380,625	380,625
U.S. Government Obligations		19,343,612	19,343,612
<b>EQUITY CONTRACTS:</b>			
Put Options Purchased	285,160		285,160
<b>TOTAL INVESTMENTS IN SECURITIES</b>			
<b>ASSETS</b>	<b>\$139,511,771</b>	<b>\$21,303,837</b>	<b>\$160,815,608</b>
<b>INVESTMENTS IN SECURITIES:</b>			
<b>LIABILITIES (Market Value):</b>			

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Securities Sold Short (a)	\$ (303,340)		\$ (303,340)
<b>EQUITY CONTRACTS:</b>			
Call Options Written	(4,512,113)	\$(7,660,040)	(12,172,153)
<b>TOTAL INVESTMENTS IN SECURITIES</b>			
<b>LIABILITIES</b>	\$ (4,815,453)	\$(7,660,040)	\$ (12,475,493)

(a) Please refer to the Schedule of Investments for the industry classifications of these portfolio holdings. The Fund did not have transfers among Level 1, Level 2, and Level 3 during the year ended December 31, 2016. The Fund's policy is to recognize transfers among Levels as of the beginning of the reporting period.

There were no Level 3 investments held at December 31, 2016.



**GAMCO Natural Resources, Gold & Income Trust**

**Notes to Financial Statements (Continued)**

The following table reconciles Level 3 investments for which significant unobservable inputs were used to determine fair value:

	Balance as of 12/31/15	Accrued discounts/ premiums ) gain	Change in unrealized appreciation/ (depreciation)	Transfers into Level 3	Transfers out of Level 3	Balance as of 12/31/16	Net change in unrealized appreciation/ depreciation during the period on Level 3 Investments still held at 12/31/16
<b>INVESTMENTS IN SECURITIES:</b>							
<b>LIABILITIES (Market Value):</b>							
<b>EQUITY CONTRACTS:</b>							
Call Options Written	\$ (90,270)	\$ 1,419,095	\$(1,329,692)	\$ 867			
<b>TOTAL INVESTMENTS IN SECURITIES</b>	\$ (90,270)	\$ 1,419,095	\$(1,329,692)	\$ 867			

Net change in unrealized appreciation/depreciation on investments is included in the related amounts in the Statement of Operations.

The Fund's policy is to recognize transfers into and out of Level 3 as of the beginning of the reporting period.

**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 is 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 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

## GAMCO Natural Resources, Gold & Income Trust

### Notes to Financial Statements (Continued)

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, 2016, if any, are not accounted for as hedging instruments under GAAP and are disclosed in the Schedule of Investments together with the related counterparty.

**Swap Agreements.** The Fund may enter into equity contract for difference swap transactions for the purpose of increasing the income of the Fund. The use of swaps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio security transactions. In an equity contract for difference swap, a set of future cash flows is exchanged between two counterparties. One of these cash flow streams will typically be based on a reference interest rate combined with the performance of a notional value of shares of a stock. The other will be based on the performance of the shares of a stock. Depending on the general state of short term interest rates and the returns on the Fund's portfolio securities at the time an equity contract for difference swap transaction reaches its scheduled termination date, there is a risk that the Fund will not be able to obtain a replacement transaction or that the terms of the replacement will not be as favorable as on the expiring transaction.

Unrealized gains related to swaps are reported as an asset and unrealized losses are reported as a liability in the Statement of Assets and Liabilities. The change in value of swaps, including the accrual of periodic amounts of interest to be received or paid on swaps, is reported as unrealized gain or loss in the Statement of Operations. A realized gain or loss is recorded upon receipt or payment of a periodic payment or termination of swap agreements. During the year ended December 31, 2016, the Fund held no investments in equity contract for difference swap agreements.



**GAMCO Natural Resources, Gold & Income Trust**

**Notes to Financial Statements (Continued)**

**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 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, 2016 are reflected within the Schedule of Investments.

The Fund's volume of activity in equity options contracts during the year ended December 31, 2016 had an average monthly market value of approximately \$14,391,479. Please refer to Note 4 for option activity during the year ended December 31, 2016.

At December 31, 2016, the Fund's derivative liabilities (by type) are as follows:

Gross Amounts of Recognized Liabilities Presented in the Statement of	Gross Amounts Available for Offset in the Statement of Assets and Liabilities	Net Amounts of Liabilities Presented in the Statement of Assets and Liabilities
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Assets and  
Liabilities

**Liabilities**

Equity Written Options	\$12,172,153	\$12,172,153
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**GAMCO Natural Resources, Gold & Income Trust****Notes to Financial Statements (Continued)**

The following table presents the Fund's derivative liabilities by counterparty net of the related collateral segregated by the Fund as of December 31, 2016:

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	Financial Instruments	Cash Collateral Pledged	
Pershing LLC	\$ 10,568,099	\$(10,568,099)		
Morgan Stanley	1,518,036	(1,518,036)		
Goldman Sachs	86,018	(86,018)		
<b>Total</b>	<b>\$ 12,172,153</b>	<b>\$(12,172,153)</b>		

As of December 31, 2016, the value of equity option positions can be found in the Statement of Assets and Liabilities, under Liabilities, Call options written. For the year ended December 31, 2016, the effect of equity option positions can be found in the Statement of Operations, under Net Realized and Unrealized Gain/(Loss) on Investments, 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 as of January 1, 2013. These trading restrictions 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



**GAMCO Natural Resources, Gold & Income Trust**

**Notes to Financial Statements (Continued)**

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, 2016, the Fund incurred \$34,898 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 the Acquired Funds in addition to the Fund's expenses. For the year ended December 31, 2016, the Fund's pro rata portion of the periodic expenses charged by the Acquired Funds was 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.

**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 the 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)**

**Interest Expense.** 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 investments in passive foreign investment companies. These reclassifications have no impact on the NAV of the Fund. For the year ended December 31, 2016, reclassifications were made to decrease distributions in excess of net investment income by \$82,881 and increase distributions in excess of net realized gain on investments, securities sold short, written options, and foreign currency transactions by \$248,297 with an offsetting adjustment to paid-in capital.

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.

The tax character of distributions paid during the years ended December 31, 2016 and 2015 was as follows:

	<b>Year Ended</b>	<b>Year Ended</b>
	<b><u>December 31, 2016</u></b>	<b><u>December 31, 2015</u></b>
<b>Distributions paid from:</b>		
Ordinary income	\$ 547,136	\$ 269,480
Return of capital	<u>16,955,540</u>	<u>17,399,009</u>
Total distributions paid	<u>\$17,502,676</u>	<u>\$17,668,489</u>

**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, 2016, the components of accumulated earnings/losses on a tax basis were as follows:

Accumulated capital loss carryforwards	\$ (105,025,638)
Net unrealized depreciation on investments, securities sold short, written options, and foreign currency translations	(37,584,857)
Qualified late year loss deferral*	(2,456,887)
<b>Total</b>	<b>\$ (145,067,382)</b>

\* 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, 2016, the Fund elected to defer \$2,456,887 of late year long term capital losses.

At December 31, 2016, the Fund had net long term capital loss carryforwards for federal income tax purposes of \$105,025,638 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.

At December 31, 2016, the differences between book basis and tax basis unrealized depreciation were primarily due to deferral of losses from wash sales for federal tax purposes and mark-to-market adjustments on investments in passive foreign investment companies.

The following summarizes the tax cost of investments, written options, and the related net unrealized depreciation at December 31, 2016:

	<b>Cost/ Premiums</b>	<b>Gross Unrealized Appreciation</b>	<b>Gross Unrealized Depreciation</b>	<b>Net Unrealized Depreciation</b>
Investments	\$196,092,041	\$4,875,379	\$(40,151,812)	\$(35,276,433)
Securities sold short	(279,006)		(24,334)	(24,334)
Written options	(10,053,643)	<u>2,191,588</u>	<u>(4,310,098)</u>	<u>(2,118,510)</u>
		<u>\$7,066,967</u>	<u>\$(44,486,244)</u>	<u>\$(37,419,277)</u>

The Fund is required to evaluate tax positions expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are more-likely-than-not of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. For the year ended December 31, 2016, the Fund did not incur any income tax, interest, or penalties. As of December 31, 2016, the Adviser has reviewed all open tax years and concluded that there was no impact to the Fund's net assets or results of

operations. The Fund's federal and state tax returns for the prior three fiscal years remain open, subject to examination. On an ongoing basis, the Adviser will monitor the Fund's tax positions to determine if adjustments to this conclusion are necessary.

**3. Investment Advisory Agreement and Other Transactions.** The Fund has entered into an investment advisory agreement (the "Advisory Agreement") with the Adviser which provides that the Fund will pay the Adviser a fee, computed weekly and paid monthly, equal on an annual basis to 1.00% of the value of the Fund's average weekly net assets. In accordance with the Advisory Agreement, the Adviser provides a continuous investment program for the Fund's portfolio and oversees the administration of all aspects of the Fund's business and affairs.

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

During the year ended December 31, 2016, the Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. The amount of such expenses paid through this directed brokerage arrangement during this period was \$2,064.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement between the Fund and the Adviser. During the year ended December 31, 2016, the Fund paid or accrued \$45,000 to the Adviser in connection with the cost of computing the Fund's NAV.

As per the approval of the Board, the Fund compensates officers of the Fund, who are employed by the Fund and are not employed by the Adviser (although the officers may receive incentive based variable compensation from affiliates of the Adviser). For the year ended December 31, 2016, the Fund paid or accrued \$122,315 in payroll expenses in the Statement of Operations.

The Fund pays each Trustee who is not considered an affiliated person an annual retainer of \$3,000 plus \$1,000 for each Board meeting attended. Each Trustee is reimbursed by the Fund for any out of pocket expenses incurred in attending meetings. All Board committee members receive \$500 per meeting attended, the Audit Committee Chairman receives an annual fee of \$3,000, the Nominating Committee Chairman and the Lead Trustee each receive an annual fee of \$2,000. A Trustee may receive a single meeting fee, allocated among the participating funds, for participation in certain meetings held on behalf of multiple funds. Trustees who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Fund.

**4. Portfolio Securities.** Purchases and sales of securities during the year ended December 31, 2016, other than short term securities and U.S. Government obligations, aggregated \$276,470,136 and \$285,763,586, respectively.

Written options activity for the Fund for the year ended December 31, 2016 was as follows:

	<b>Number of Contracts</b>	<b>Premiums</b>
Options outstanding at December 31, 2015	79,407	\$ 7,402,167
Options written	283,070	32,889,408
Options repurchased	(51,559)	(7,000,166)
Options Expired	(130,582)	(12,275,636)
Options Exercised	(114,219)	(10,962,130)
Options outstanding at December 31, 2016	66,117	\$ 10,053,643

**5. Capital.** The Fund is authorized to issue an unlimited number of common shares of beneficial interest (par value \$0.001). The Board has authorized the repurchase of its shares in the open market when the shares are trading at a discount of 10.0% or more (or such other percentage as the Board may determine from time to time) from the NAV of the shares. During the years ended December 31, 2016 and 2015, the Fund repurchased and retired 148,727 and

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101,886 shares in the open market at a cost of \$788,141 and \$595,478 and average discount of approximately 14.61% and 13.72% from its NAV.



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

Transactions in common shares of beneficial interest for the years ended December 31, 2016 and 2015 were as follows:

	Year Ended December 31, 2016		Year Ended December 31, 2015	
	Shares	Amount	Shares	Amount
Net increase from shares issued upon reinvestment of distributions	64,570	\$ 487,608		
Net decrease from repurchase of common shares (includes transaction costs)	(148,727)	(788,141)	(101,886)	\$(595,478)
Net decrease	(84,157)	\$(300,533)	(101,886)	\$(595,478)

**6. Indemnifications.** The Fund enters into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts. Management has reviewed the Fund's existing contracts and expects the risk of loss to be remote.

**7. Subsequent Events.** Management has evaluated the impact on the Fund of all subsequent events occurring through the date the financial statements were issued and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

**GAMCO Natural Resources, Gold & Income Trust**

**Report of Independent Registered Public Accounting Firm**

To the Board of Directors and Shareholders of

GAMCO Natural Resources, Gold & Income Trust:

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of GAMCO Natural Resources, Gold & Income Trust (the Fund ) as of December 31, 2016, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as financial statements ) are the responsibility of the Fund s management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities as of December 31, 2016 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

New York, New York

February 28, 2017

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**GAMCO Natural Resources, Gold & Income Trust**
**Additional Fund Information (Unaudited)**

The business and affairs of the Fund are managed under the direction of the Fund's Board of Trustees. Information pertaining to the Trustees and officers of the Fund is set forth below. The Fund's Statement of Additional Information includes additional information about the Fund's Trustees and is available without charge, upon request, by calling 800-GABELLI (800-422-3554) or by writing to GAMCO Natural Resources, Gold & Income Trust at One Corporate Center, Rye, NY 10580-1422.

<b>Name, Position(s) Address<sup>1</sup> and Age</b>	<b>Term of Office and Length of Time Served<sup>2</sup></b>	<b>Number of Funds in Fund Complex Overseen by Trustee</b>	<b>Principal Occupation(s) During Past Five Years</b>	<b>Other Directorships Held by Trustee<sup>4</sup></b>
<b>INDEPENDENT TRUSTEES<sup>3</sup>:</b>				
<b>Anthony J. Colavita</b> Trustee Age: 81	Since 2008**	36	President of the law firm of Anthony J. Colavita, P.C.	
<b>James P. Conn</b> Trustee Age: 78	Since 2008***	22	Former Managing Director and Chief Investment Officer of Financial Security Assurance Holdings Ltd. (1992-1998)	
<b>Vincent D. Enright</b> Trustee Age: 73	Since 2008***	17	Former Senior Vice President and Chief Financial Officer of KeySpan Corp. (public utility) (1994-1998)	Director of Echo Therapeutics, Inc. (therapeutics and diagnostics) (2008-2014); Director of LGL Group, Inc. (diversified manufacturing) (2011-2014)
<b>Frank J. Fahrenkopf, Jr.</b> Trustee Age: 77	Since 2008**	11	Former President and Chief Executive Officer of the American Gaming Association (1995-2013); Co-Chairman of the Commission on Presidential Debates; Former Chairman of the Republican National Committee (1983-1989)	Director of First Republic Bank (banking)

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<b>William F. Heitmann</b>	Since 2011**	4	Managing Director and Senior Advisor of Perlmutter Investment Company (real estate); Senior Vice President of Finance, Verizon Communications, and President, Verizon Investment Management (1971-2011)
Trustee			
Age: 67			
<b>Michael J. Melarkey</b>	Since 2008*	9	Owner in Pioneer Crossing Casino Group; Of Counsel McDonald Carano Wilson LLP; Former Partner in the law firm of Avansino, Melarkey, Knobel, Mulligan & McKenzie (1980-2015)
Trustee			Director of Southwest Gas Corporation (natural gas utility)
Age: 67			
<b>Kuni Nakamura</b>	Since 2008***	20	President of Advanced Polymer, Inc. (chemical wholesale company), President of KEN Enterprise, Inc.
Trustee			
Age: 48			
<b>Anthony C. van Ekris</b>	Since 2008*	22	Chairman of BALMAC International, Inc. (commodities and futures trading)
Trustee			
Age: 82			
<b>Salvatore J. Zizza</b>	Since 2008**	30	Chairman (since 1978) of Zizza & Associates Corp. (financial consulting); Chairman (since 2005) of Metropolitan Paper Recycling, Inc. (recycling); Chairman (since 1999) of Harbor BioSciences, Inc. (biotechnology)
Trustee			Director and Vice Chairman of Trans-Lux Corporation (business services); Director and Chairman of Harbor Diversified Inc. (pharmaceuticals); Chairman of Bion Environmental Technologies (technology); Director, Chairman, and CEO of General Employment Enterprises (staffing services) (2009-2012)
Age: 71			

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**GAMCO Natural Resources, Gold & Income Trust**
**Additional Fund Information (Continued) (Unaudited)**

<b>Name, Position(s)</b>	<b>Term of Office</b>	<b>Principal Occupation(s)</b>
<b>Address<sup>1</sup></b>	<b>and Length of</b>	<b>During Past Five Years</b>
<b>and Age</b>	<b>Time Served<sup>2</sup></b>	
<b><u>OFFICERS:</u></b>		
<b>Bruce N. Alpert</b> President Age: 65	Since 2011	Executive Vice President and Chief Operating Officer of Gabelli Funds, LLC since 1988; Officer of registered investment companies within the Gabelli/GAMCO Fund Complex; Senior Vice President of GAMCO Investors, Inc. since 2008; Director of Teton Advisors, Inc., 1998-2012; Chairman of Teton Advisors, Inc., 2008-2010
<b>Andrea R. Mango</b> Vice President and Secretary Age: 44	Since 2013	Vice President of GAMCO Investors, Inc. since 2016; Counsel of Gabelli Funds, LLC since 2013; Secretary of all registered investment companies within the Gabelli/GAMCO Fund Complex since 2013; Vice President of all closed-end funds within the Gabelli/GAMCO Fund Complex since 2014; Corporate Vice President within the Corporate Compliance Department of New York Life Insurance Company, 2011-2013; Vice President and Counsel of Deutsche Bank, 2006-2011
<b>Agnes Mullady</b> Treasurer Age: 58	Since 2011	President and Chief Operating Officer of the Fund Division of Gabelli Funds, LLC since 2010; Chief Executive Officer of G.distributors, LLC since 2010; Senior Vice President of GAMCO Investors, Inc. since 2009; Vice President of Gabelli Funds, LLC since 2007; Executive Vice President of Associated Capital Group, Inc. since November 2016; Officer of all of the registered investment companies within the Gabelli/GAMCO Fund Complex
<b>Richard J. Walz</b> Chief Compliance Officer Age: 57	Since 2013	Chief Compliance Officer of all of the registered investment companies within the Gabelli/ GAMCO Fund Complex since 2013; Chief Compliance Officer of AEGON USA Investment Management, 2011-2013; Chief Compliance Officer of Cutwater Asset Management, 2004-2011
<b>Carter W. Austin</b> Vice President Age: 50	Since 2011	Vice President and/or Ombudsman of closed-end funds within the Gabelli/GAMCO Fund Complex; Senior Vice President of GAMCO Investors, Inc. since 2015 and Vice President (1996-2015) of Gabelli Funds, LLC
<b>Molly A.F. Marion</b>	Since 2011	Vice President and/or Ombudsman of closed-end funds within the Gabelli/GAMCO Fund Complex; Vice President of GAMCO

Vice President and Investors, Inc. since 2012

Ombudsman

Age: 62

**David I. Schachter** Since 2011 Vice President and/or Ombudsman of closed-end funds within the Gabelli/GAMCO Fund Complex; Senior Vice President of GAMCO Investors, Inc. since 2015 and Vice President (1999-2015) of G.research, LLC

Vice President and

Ombudsman

Age: 63

1 Address: One Corporate Center, Rye, NY 10580-1422, unless otherwise noted.

2 The Fund's Board of Trustees is divided into three classes, each class having a term of three years. Each year the term of office of one class expires and the successor or successors elected to such class serve for a three year term.

The three year term for each class expires as follows:

\* Term expires at the Fund's 2017 Annual Meeting of Shareholders or until their successors are duly elected and qualified.

\*\* Term expires at the Fund's 2018 Annual Meeting of Shareholders or until their successors are duly elected and qualified.

\*\*\* Term expires at the Fund's 2019 Annual Meeting of Shareholders or until their successors are duly elected and qualified.

Each officer will hold office for an indefinite term until the date he or she resigns or retires or until his or her successor is elected and qualified.

3 Trustees who are not interested persons are considered Independent Trustees.

4 This column includes only directorships of companies required to report to the SEC under the Securities Exchange Act of 1934, as amended, i.e., public companies, or other investment companies registered under the 1940 Act.

## GAMCO Natural Resources, Gold & Income Trust

### Board Consideration and Re-Approval of Investment Management and Investment Advisory Agreements (Unaudited)

At its meeting on November 17, 2016, the Board of Trustees ( Board ) of the Fund approved the continuation of the investment advisory agreement with the Adviser for the Fund on the basis of the recommendation by the trustees who are not interested persons of the Fund (the Independent Board Members ). The following paragraphs summarize the material information and factors considered by the Independent Board Members as well as their conclusions relative to such factors.

**Nature, Extent, and Quality of Services.** The Independent Board Members considered information regarding the portfolio managers, the depth of the analyst pool available to the Adviser and the portfolio managers, the scope of supervisory, administrative, shareholder, and other services supervised or provided by the Adviser and the absence of significant service problems reported to the Board. The Independent Board Members noted the experience, length of service, and reputation of the portfolio managers.

**Investment Performance.** The Independent Board Members reviewed the performance of the Fund over the one, three, and five year periods since commencement of operations against a group of arbitrage/options strategies and sector equity closed-end funds prepared from data supplied by Lipper. The Independent Board Members noted that the Fund's absolute performance was in the highest quartile for the one year period and in the lowest quartile for the three and five year periods. However the option writing strategy of the Fund had performed well and had enabled the Fund to outperform precious metals funds that did not use option strategies.

**Profitability.** The Independent Board Members reviewed summary data regarding the profitability of the Fund to the Adviser both with an administrative overhead charge and without such charge. The Board also noted that a portion of the Fund's portfolio transactions was executed by the Adviser's affiliated broker, resulting in incremental profits to the broker.

**Economies of Scale.** The Independent Board Members discussed the major elements of the Adviser's cost structure and the relationship of those elements to potential economies of scale. The Independent Board Members noted that the investment management fee schedule for the Fund does not take into account any potential economies of scale that may develop.

**Sharing of Economies of Scale.** The Independent Board Members noted that the investment management fee schedule for the Fund does not take into account any potential economies of scale.

**Service and Cost Comparisons.** The Independent Board Members compared the expense ratios of the investment advisory fee, other expenses, and total expenses of the Fund with similar expense ratios of the Lipper peer group of options/arbitrage strategies and sector equity closed-end funds and noted that the advisory fee includes substantially all administrative services of the Fund as well as investment advisory services of the Adviser. The Independent Board Members noted that the Fund was smaller than average within the peer group and that its expense ratios were higher than the average. The Independent Board Members also noted that the advisory fee structure was the same as that in effect for most of the Gabelli funds. The Independent Board Members recognized that the Adviser and its affiliates did not manage other accounts with similar strategies that had fees lower than those charged for the Fund.

**Conclusions.** The Independent Board Members concluded that the Fund enjoyed highly experienced portfolio management services and good ancillary services, and suffered from a poor long term performance record offset to some degree by success in its options writing strategy. The Independent Board Members concluded that the Fund's expense ratios and the profitability to the Adviser of managing the Fund were reasonable, and that economies of scale

were not a significant factor in their thinking. The Independent Board Members did not view the potential profitability of ancillary services as material to their decision. On the basis of the foregoing and without assigning particular weight to any single conclusion, the Independent Board Members determined to recommend continuation of the Advisory Agreement to the full Board and to request the Adviser to study and report regarding potential improvements to the Fund's performance.

Based on a consideration of all these factors in their totality, the Board Members, including all of the Independent Board Members, determined that the Fund's advisory fee was fair and reasonable with respect to the quality of services provided and in light of other factors described above that the Board deemed relevant. Accordingly, the Board determined to approve the continuation of the Fund's Advisory Agreement. The Board Members based their decision on the evaluation of all these factors and did not consider any one factor as all important or controlling.



**GAMCO NATURAL RESOURCES, GOLD & INCOME TRUST****INCOME TAX INFORMATION (Unaudited)****December 31, 2016****Cash Dividends and Distributions**

	<b>Payable Date</b>	<b>Record Date</b>	<b>Total Amount Paid Per Share (a)</b>	<b>Ordinary Investment Income (a)</b>	<b>Return of Capital (b)(d)</b>	<b>Dividend Reinvestment Price</b>
<b>Common Stock</b>						
	01/22/16	01/14/16	\$0.07000	\$0.00200	\$0.06800	\$4.96000
	02/22/16	02/12/16	0.07000	0.00200	0.06800	5.80110
	03/23/16	03/16/16	0.07000	0.00200	0.06800	6.37890
	04/22/16	04/15/16	0.07000	0.00200	0.06800	7.17700
	05/23/16	05/16/16	0.07000	0.00200	0.06800	7.12930
	06/23/16	06/16/16	0.07000	0.00200	0.06800	7.64000
	07/22/16	07/15/16	0.07000	0.00200	0.06800	7.75000
	08/24/16	08/17/16	0.07000	0.00200	0.06800	7.63000
	09/23/16	09/16/16	0.07000	0.00200	0.06800	7.59000
	10/24/16	10/17/16	0.07000	0.00200	0.06800	7.51450
	11/22/16	11/15/16	0.07000	0.00200	0.06800	7.18000
	12/16/16	12/09/16	0.07000	0.00200	0.06800	6.75570
			\$0.84000	\$0.02400	\$0.81600	

A Form 1099-DIV has been mailed to all shareholders of record which sets forth specific amounts to be included in your 2016 tax returns. Ordinary distributions may include net investment income, realized net short term capital gains, and foreign tax paid. Ordinary income is reported in box 1a of Form 1099-DIV. Capital gain distributions are reported in box 2a of Form 1099-DIV.

**Corporate Dividends Received Deduction, Qualified Dividend Income, and U.S. Government Securities Income**

In 2016, the Fund paid to common shareholders ordinary income dividends of \$0.02400 per share. For 2016, 100% of the ordinary dividend qualified for the dividend received deduction available to corporations, 100% of the ordinary income distribution was deemed qualified dividend income, and 2.71% of ordinary income distribution was qualified interest income. The percentage of ordinary income dividends paid by the Fund during 2016 derived from U.S. Government securities was 0.00%. Such income is exempt from state and local taxes in all states. However, many states, including New York and California, allow a tax exemption for a portion of the income earned only if a mutual fund has invested at least 50% of its assets at the end of each quarter of its fiscal year in U.S. Government securities. The Fund did not meet this strict requirement in 2016. The percentage of U.S. Government securities held as of December 31, 2016 was 11.96%.

**Historical Distribution Summary**

	<b>Investment Income (c)</b>	<b>Short Term Capital Gains (c)</b>	<b>Long Term Capital Gains</b>	<b>Return of Capital (b)</b>	<b>Foreign Tax Credit (c)</b>	<b>Total Distributions (a)</b>	<b>Adjustment to Cost Basis (d)</b>
<b>Common Shares</b>							
2016	\$0.02400			\$0.81600		\$0.84000	\$0.81600
2015	0.01200			0.82800		0.84000	0.82800
2014	0.02280			1.05720		1.08000	1.05720
2013	0.07110			1.42890	\$(0.01020)	1.48980	1.42890
2012	0.12030	\$1.04790	\$0.04380	0.46800	(0.01740)	1.66260	0.46800
2011	0.04770	0.86670		0.34560		1.26000	0.34560

(a) Total amounts may differ due to rounding.

(b) Non-taxable.

(c) Taxable as ordinary income for Federal tax purposes.

(d) Decrease in cost basis.

All designations are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of the Fund to designate the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

**AUTOMATIC DIVIDEND REINVESTMENT  
AND VOLUNTARY CASH PURCHASE PLANS**

**Enrollment in the Plan**

It is the policy of GAMCO Natural Resources, Gold & Income Trust to automatically reinvest dividends payable to common shareholders. As a registered shareholder you automatically become a participant in the Fund's Automatic Dividend Reinvestment Plan (the Plan). The Plan authorizes the Fund to credit common shares to participants upon an income dividend or a capital gains distribution regardless of whether the shares are trading at a discount or a premium to net asset value. All distributions to shareholders whose shares are registered in their own names will be automatically reinvested pursuant to the Plan in additional shares of the Fund. Plan participants may send their share certificates to American Stock Transfer (AST) to be held in their dividend reinvestment account. Registered shareholders wishing to receive their distributions in cash must submit this request in writing to:

GAMCO Natural Resources, Gold & Income Trust

c/o American Stock Transfer

6201 15th Avenue

Brooklyn, NY 11219

Shareholders requesting this cash election must include the shareholder's name and address as they appear on the share certificate. Shareholders with additional questions regarding the Plan or requesting a copy of the terms of the Plan, may contact AST at (888) 422-3262.

If your shares are held in the name of a broker, bank, or nominee, you should contact such institution. If such institution is not participating in the Plan, your account will be credited with a cash dividend. In order to participate in the Plan through such institution, it may be necessary for you to have your shares taken out of street name and re-registered in your own name. Once registered in your own name your distributions will be automatically reinvested. Certain brokers participate in the Plan. Shareholders holding shares in street name at participating institutions will have dividends automatically reinvested. Shareholders wishing a cash dividend at such institution must contact their broker to make this change.

The number of common shares distributed to participants in the Plan in lieu of cash dividends is determined in the following manner. Under the Plan, whenever the market price of the Fund's common shares is equal to or exceeds net asset value at the time shares are valued for purposes of determining the number of shares equivalent to the cash dividends or capital gains distribution, participants are issued common shares valued at the greater of (i) the net asset value as most recently determined or (ii) 95% of the then current market price of the Fund's common shares. The valuation date is the dividend or distribution payment date or, if that date is not a NYSE Amex trading day, the next trading day. If the net asset value of the common shares at the time of valuation exceeds the market price of the common shares, participants will receive common shares from the Fund valued at market price. If the Fund should declare a dividend or capital gains distribution payable only in cash, AST will buy common shares in the open market, or on the NYSE Amex, or elsewhere, for the participants' accounts, except that AST will endeavor to terminate purchases in the open market and cause the Fund to issue shares at net asset value if, following the commencement of such purchases, the market value of the common shares exceeds the then current net asset value.

The automatic reinvestment of dividends and capital gains distributions will not relieve participants of any income tax which may be payable on such distributions. A participant in the Plan will be treated for federal income tax purposes

as having received, on a dividend payment date, a dividend or distribution in an amount equal to the cash the participant could have received instead of shares.

### **Voluntary Cash Purchase Plan**

The Voluntary Cash Purchase Plan is yet another vehicle for our shareholders to increase their investment in the Fund. In order to participate in the Voluntary Cash Purchase Plan, shareholders must have their shares registered in their own name.

Participants in the Voluntary Cash Purchase Plan have the option of making additional cash payments to AST for investments in the Fund's common shares at the then current market price. Shareholders may send an amount from \$250 to \$10,000. AST will use these funds to purchase shares in the open market on or about the 1st and 15th of each month. AST will charge each shareholder who participates a pro rata share of the brokerage commissions. Brokerage charges for such purchases are expected to be less than the usual brokerage charge for such transactions. It is suggested that any voluntary cash payments be sent to American Stock Transfer, 6201 15th Avenue, Brooklyn, NY 11219 such that AST receives such payments approximately 10 days before the investment date. Funds not received at least five days before the investment date shall be held for investment until the next purchase date. A payment may be withdrawn without charge if notice is received by AST at least 48 hours before such payment is to be invested.

*Shareholders wishing to liquidate shares held at AST* must do so in writing or by telephone. Please submit your request to the above mentioned address or telephone number. Include in your request your name, address, and account number. The cost to liquidate shares is \$1.00 per transaction as well as the brokerage commission incurred. Brokerage charges are expected to be less than the usual brokerage charge for such transactions.

For more information regarding the Automatic Dividend Reinvestment Plan and Voluntary Cash Purchase Plan, brochures are available by calling (914) 921-5070 or by writing directly to the Fund.

The Fund reserves the right to amend or terminate the Plan as applied to any voluntary cash payments made and any dividend or distribution paid subsequent to written notice of the change sent to the members of the Plan at least 90 days before the record date for such dividend or distribution. The Plan also may be amended or terminated by AST on at least 90 days written notice to participants in the Plan.

## **GAMCO NATURAL RESOURCES, GOLD & INCOME TRUST**

### **AND YOUR PERSONAL PRIVACY**

#### **Who are we?**

The GAMCO Natural Resources, Gold & Income Trust (the Fund) is a closed-end management investment company registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Gabelli Funds, LLC, which is affiliated with GAMCO Investors, Inc. GAMCO Investors, Inc. is a publicly held company that has subsidiaries that provide investment advisory services for a variety of clients.

#### **What kind of non-public information do we collect about you if you become a Fund shareholder?**

When you purchase shares of the Fund on the New York Stock Exchange, you have the option of registering directly with our transfer agent in order, for example, to participate in our dividend reinvestment plan.

*Information you give us on your application form.* This could include your name, address, telephone number, social security number, bank account number, and other information.

*Information about your transactions with us.* This would include information about the shares that you buy or sell; it may also include information about whether you sell or exercise rights that we have issued from time to time. If we hire someone else to provide services like a transfer agent we will also have information about the transactions that you conduct through them.

#### **What information do we disclose and to whom do we disclose it?**

We do not disclose any non-public personal information about our customers or former customers to anyone other than our affiliates, our service providers who need to know such information, and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal Regulations, Part 248. The Commission often posts information about its regulations on its website, [www.sec.gov](http://www.sec.gov).

#### **What do we do to protect your personal information?**

We restrict access to non-public personal information about you to the people who need to know that information in order to provide services to you or the Fund and to ensure that we are complying with the laws governing the securities business. We maintain physical, electronic, and procedural safeguards to keep your personal information confidential.

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**GAMCO NATURAL RESOURCES, GOLD & INCOME TRUST**

**One Corporate Center**

**Rye, NY 10580-1422**

**Portfolio Management Team Biographies**

**Caesar M. P. Bryan** joined GAMCO Asset Management in 1994. He is a member of the global investment team of Gabelli Funds, LLC and portfolio manager of several funds within the Gabelli/GAMCO Fund Complex. Prior to joining Gabelli, Mr. Bryan was a portfolio manager at Lexington Management. He began his investment career at Samuel Montagu Company, the London based merchant bank. Mr. Bryan graduated from the University of Southampton in England with a Bachelor of Law and is a member of the English Bar.

**Vincent Hugonnard-Roche** joined GAMCO Investors, Inc. in 2000. He is Director of Quantitative Strategies, head of the Gabelli Risk Management Group, serves as a portfolio manager of Gabelli Funds, LLC, and manages several funds within the Gabelli/GAMCO Fund Complex. He received a Master's degree in Mathematics of Decision Making from EISITI, France and an MS in Finance from ESSEC, France.

We have separated the portfolio managers' commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio managers' commentary is unrestricted. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at [www.gabelli.com](http://www.gabelli.com).

The Net Asset Value per share appears in the Publicly Traded Funds column, under the heading "Specialized Equity Funds," in Monday's The Wall Street Journal. It is also listed in Barron's Mutual Funds/Closed End Funds section under the heading "Specialized Equity Funds."

The Net Asset Value per share may be obtained each day by calling (914) 921-5070 or visiting [www.gabelli.com](http://www.gabelli.com).

The NASDAQ symbol for the Net Asset Value is XGNTX.

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the Fund may from time to time purchase its common shares in the open market when the Fund's shares are trading at a discount of 10% or more from the net asset value of the shares.

**GAMCO NATURAL RESOURCES, GOLD**

**& INCOME TRUST**

One Corporate Center

Rye, NY 10580-1422

t 800-GABELLI (800-422-3554)

f 914-921-5118

e info@gabelli.com

**GABELLI.COM**

**TRUSTEES**

Anthony J. Colavita

President,

Anthony J. Colavita, P.C.

James P. Conn

Former Managing Director &

Chief Investment Officer,

Financial Security Assurance

Holdings Ltd.

Vincent D. Enright

Former Senior Vice President &

**OFFICERS**

Bruce N. Alpert

President

Andrea R. Mango

Secretary & Vice President

Agnes Mullady

Treasurer

Richard J. Walz

Chief Compliance Officer



Chief Financial Officer,  
KeySpan Corp.

Carter W. Austin  
Vice President

Frank J. Fahrenkopf, Jr.  
Former President &  
Chief Executive Officer,  
American Gaming Association

Molly A.F. Marion  
Vice President & Ombudsman

William F. Heitmann  
Former Senior Vice President  
of Finance,  
Verizon Communications, Inc.

David I. Schachter  
Vice President & Ombudsman

Michael J. Melarkey  
Of Counsel,  
McDonald Carano Wilson LLP

**INVESTMENT ADVISER**

Gabelli Funds, LLC  
One Corporate Center  
Rye, New York 10580-1422

Kuni Nakamura  
President,  
Advanced Polymer, Inc.

**CUSTODIAN**

The Bank of New York Mellon

Anthonie C. van Ekris  
Chairman,  
BALMAC International, Inc.

**COUNSEL**

Skadden, Arps, Slate, Meagher &  
Flom LLP

Salvatore J. Zizza

**TRANSFER AGENT AND REGISTRAR**

Chairman,  
Zizza & Associates Corp.

American Stock Transfer and  
Trust Company

GNT Q4/2016

**Item 2. Code of Ethics.**

- (a) The registrant, as of the end of the period covered by this report, has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party.
- (c) There have been no amendments, during the period covered by this report, to a provision of the code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party, and that relates to any element of the code of ethics description.
- (d) The registrant has not granted any waivers, including an implicit waiver, from a provision of the code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party, that relates to one or more of the items set forth in paragraph (b) of this item's instructions.

**Item 3. Audit Committee Financial Expert.**

As of the end of the period covered by the report, the registrant's Board of Trustees has determined that William F. Heitmann is qualified to serve as an audit committee financial expert serving on its audit committee and that he is independent, as defined by Item 3 of Form N-CSR.

**Item 4. Principal Accountant Fees and Services.**

Audit Fees

- (a) The aggregate fees billed for each of the last two fiscal years for professional services rendered by the principal accountant for the audit of the registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years are \$37,694 for 2015 and \$38,636 for 2016.

Audit-Related Fees

- (b) The aggregate fees billed in each of the last two fiscal years for assurance and related services by the principal accountant that are reasonably related to the performance of the audit of the registrant's financial statements and are not reported under paragraph (a) of this Item are \$0 for 2015 and \$0 for 2016. Audit-related fees represent services provided in the preparation of Preferred Shares Reports.

Tax Fees

- (c) The aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning are \$55,243 for 2015 and \$55,374 for 2016. Tax fees represent tax compliance services provided in connection with the review of the Registrant's tax returns.

All Other Fees

- (d) The aggregate fees billed in each of the last two fiscal years for products and services provided by the principal accountant, other than the services reported in paragraphs (a) through (c) of this Item are \$0 for 2015 and \$0 for 2016. All other fees represent straddle analysis performed.

- (e)(1) Disclose the audit committee's pre-approval policies and procedures described in paragraph (c)(7) of Rule 2-01 of Regulation S-X.

Pre-Approval Policies and Procedures. The Audit Committee ( Committee ) of the registrant is responsible for pre-approving (i) all audit and permissible non-audit services to be provided by the independent registered public accounting firm to the registrant and (ii) all permissible non-audit services to be provided by the independent registered public accounting firm to the Adviser, Gabelli Funds, LLC, and any affiliate of Gabelli Funds, LLC ( Gabelli ) that provides services to the registrant (a Covered Services Provider ) if the independent registered public accounting firm's engagement related directly to the operations and financial reporting of the registrant. The Committee may delegate its responsibility to pre-approve any such audit and permissible non-audit services to the Chairperson of the Committee, and the Chairperson must report to the Committee, at its next regularly scheduled meeting after the Chairperson's pre-approval of such services, his or her decision(s). The Committee may also establish detailed pre-approval policies and procedures for pre-approval of such services in accordance with applicable laws, including the delegation of some or all of the Committee's pre-approval responsibilities to the other persons (other than Gabelli or the registrant's officers). Pre-approval by the Committee of any permissible non-audit services is not required so long as: (i) the permissible non-audit services were not recognized by the registrant at the time of the engagement to be non-audit services; and (ii) such services are promptly brought to the attention of the Committee and approved by the Committee or Chairperson prior to the completion of the audit.

- (e)(2) The percentage of services described in each of paragraphs (b) through (d) of this Item that were approved by the audit committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X are as follows:

(b) N/A

(c) 100%

(d) N/A

- (f) The percentage of hours expended on the principal accountant's engagement to audit the registrant's financial statements for the most recent fiscal year that were attributed to work performed by persons other than the

principal accountant's full-time, permanent employees was 0%.

- (g) The aggregate non-audit fees billed by the registrant's accountant for services rendered to the registrant, and rendered to the registrant's investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant for each of the last two fiscal years of the registrant was \$0 for 2015 and \$0 for 2016.
- (h) The registrant's audit committee of the board of directors has considered whether the provision of non-audit services that were rendered to the registrant's investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the registrant that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

**Item 5. Audit Committee of Listed registrants.**

The registrant has a separately designated audit committee consisting of the following members: Vincent D. Enright, Frank J. Fahrenkopf, Jr., William F. Heitmann, Salvatore J. Zizza.

**Item 6. Investments.**

- (a) Schedule of Investments in securities of unaffiliated issuers as of the close of the reporting period is included as part of the report to shareholders filed under Item 1 of this form.
- (b) Not applicable.

**Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.**

The Proxy Voting Policies are attached herewith.

## SECTION HH

### The Voting of Proxies on Behalf of Clients

Rules 204(4)-2 and 204-2 under the Investment Advisers Act of 1940 and Rule 30b1-4 under the Investment Company Act of 1940 require investment advisers to adopt written policies and procedures governing the voting of proxies on behalf of their clients.

These procedures will be used by GAMCO Asset Management Inc., Gabelli Funds, LLC, Gabelli Securities, Inc., and Teton Advisors, Inc. (collectively, the Advisers ) to determine how to vote proxies relating to portfolio securities held by their clients, including the procedures that the Advisers use when a vote presents a conflict between the interests of the shareholders of an investment company managed by one of the Advisers, on the one hand, and those of the Advisers; the principal underwriter; or any affiliated person of the investment company, the Advisers, or the principal underwriter. These procedures will not apply where the Advisers do not have voting discretion or where the Advisers have agreed to with a client to vote the client's proxies in accordance with specific guidelines or procedures supplied by the client (to the extent permitted by ERISA).

#### I. Proxy Voting Committee

The Proxy Voting Committee was originally formed in April 1989 for the purpose of formulating guidelines and reviewing proxy statements within the parameters set by the substantive proxy voting guidelines originally published in 1988 and updated periodically, a copy of which are appended as Exhibit A. The Committee will include representatives of Research, Administration, Legal, and the Advisers. Additional or replacement members of the Committee will be nominated by the Chairman and voted upon by the entire Committee.

Meetings are held on an as needed basis to form views on the manner in which the Advisers should vote proxies on behalf of their clients.

In general, the Director of Proxy Voting Services, using the Proxy Guidelines, recommendations of Institutional Shareholder Services Inc. ( ISS ), Glass Lewis & Co., LLC ( Glass Lewis ) other third-party services and the analysts of G.research, Inc., will determine how to vote on each issue. For non-controversial matters, the Director of Proxy Voting Services may vote the proxy if the vote is: (1) consistent with the recommendations of the issuer's Board of Directors and not contrary to the Proxy Guidelines; (2) consistent with the recommendations of the issuer's Board of Directors and is a non-controversial issue not covered by the Proxy Guidelines; or (3) the vote is contrary to the recommendations of the Board of Directors but is consistent with the Proxy Guidelines. In those instances, the Director of Proxy Voting Services or the Chairman of the Committee may sign and date the proxy statement indicating how each issue will be voted.

Revised June 1, 2016

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HH-1

All matters identified by the Chairman of the Committee, the Director of Proxy Voting Services or the Legal Department as controversial, taking into account the recommendations of ISS, Glass Lewis, or other third party services and the analysts of G.research, Inc., will be presented to the Proxy Voting Committee. If the Chairman of the Committee, the Director of Proxy Voting Services or the Legal Department has identified the matter as one that (1) is controversial; (2) would benefit from deliberation by the Proxy Voting Committee; or (3) may give rise to a conflict of interest between the Advisers and their clients, the Chairman of the Committee will initially determine what vote to recommend that the Advisers should cast and the matter will go before the Committee.

**A. Conflicts of Interest.**

The Advisers have implemented these proxy voting procedures in order to prevent conflicts of interest from influencing their proxy voting decisions. By following the Proxy Guidelines, as well as the recommendations of ISS, Glass Lewis, other third-party services and the analysts of G.research, the Advisers are able to avoid, wherever possible, the influence of potential conflicts of interest. Nevertheless, circumstances may arise in which one or more of the Advisers are faced with a conflict of interest or the appearance of a conflict of interest in connection with its vote. In general, a conflict of interest may arise when an Adviser knowingly does business with an issuer, and may appear to have a material conflict between its own interests and the interests of the shareholders of an investment company managed by one of the Advisers regarding how the proxy is to be voted. A conflict also may exist when an Adviser has actual knowledge of a material business arrangement between an issuer and an affiliate of the Adviser.

In practical terms, a conflict of interest may arise, for example, when a proxy is voted for a company that is a client of one of the Advisers, such as GAMCO Asset Management Inc. A conflict also may arise when a client of one of the Advisers has made a shareholder proposal in a proxy to be voted upon by one or more of the Advisers. The Director of Proxy Voting Services, together with the Legal Department, will scrutinize all proxies for these or other situations that may give rise to a conflict of interest with respect to the voting of proxies.

**B. Operation of Proxy Voting Committee**

For matters submitted to the Committee, each member of the Committee will receive, prior to the meeting, a copy of the proxy statement, any relevant third party research, a summary of any views provided by the

Revised June 1, 2016

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HH-2



Chief Investment Officer and any recommendations by G.research, Inc. analysts. The Chief Investment Officer or the G.research, Inc. analysts may be invited to present their viewpoints. If the Director of Proxy Voting Services or the Legal Department believe that the matter before the committee is one with respect to which a conflict of interest may exist between the Advisers and their clients, counsel will provide an opinion to the Committee concerning the conflict. If the matter is one in which the interests of the clients of one or more of the Advisers may diverge, counsel will so advise and the Committee may make different recommendations as to different clients. For any matters where the recommendation may trigger appraisal rights, counsel will provide an opinion concerning the likely risks and merits of such an appraisal action.

Each matter submitted to the Committee will be determined by the vote of a majority of the members present at the meeting. Should the vote concerning one or more recommendations be tied in a vote of the Committee, the Chairman of the Committee will cast the deciding vote. The Committee will notify the proxy department of its decisions and the proxies will be voted accordingly.

Although the Proxy Guidelines express the normal preferences for the voting of any shares not covered by a contrary investment guideline provided by the client, the Committee is not bound by the preferences set forth in the Proxy Guidelines and will review each matter on its own merits. The Advisers subscribe to ISS and Glass Lewis which supply current information on companies, matters being voted on, regulations, trends in proxy voting and information on corporate governance issues.

If the vote cast either by the analyst or as a result of the deliberations of the Proxy Voting Committee runs contrary to the recommendation of the Board of Directors of the issuer, the matter will be referred to legal counsel to determine whether an amendment to the most recently filed Schedule 13D is appropriate.

## **II. Social Issues and Other Client Guidelines**

If a client has provided special instructions relating to the voting of proxies, they should be noted in the client's account file and forwarded to the proxy department. This is the responsibility of the investment professional or sales assistant for the client. In accordance with Department of Labor guidelines, the Advisers' policy is to vote on behalf of ERISA accounts in the best interest of the plan participants with regard to social issues that carry an economic impact. Where an account is not governed by ERISA, the Advisers will vote shares held on behalf of the client in a manner consistent with any individual investment/voting guidelines provided by the client. Otherwise the Advisers may abstain with respect to those shares.

Specific to the Gabelli ESG Fund, the Proxy Voting Committee will rely on the advice of the portfolio managers of the Gabelli ESG Fund to provide voting recommendations on the securities held in the portfolio.

Revised June 1, 2016

INTERNAL USE ONLY

HH-3

### **III. Client Retention of Voting Rights**

If a client chooses to retain the right to vote proxies or if there is any change in voting authority, the following should be notified by the investment professional or sales assistant for the client.

- Operations
- Proxy Department
- Investment professional assigned to the account

In the event that the Board of Directors (or a Committee thereof) of one or more of the investment companies managed by one of the Advisers has retained direct voting control over any security, the Proxy Voting Department will provide each Board Member (or Committee member) with a copy of the proxy statement together with any other relevant information including recommendations of ISS or other third-party services.

### **IV. Proxies of Certain Non-U.S. Issuers**

Proxy voting in certain countries requires share-blocking. Shareholders wishing to vote their proxies must deposit their shares shortly before the date of the meeting with a designated depository. During the period in which the shares are held with a depository, shares that will be voted at the meeting cannot be sold until the meeting has taken place and the shares are returned to the clients' custodian. Absent a compelling reason to the contrary, the Advisers believe that the benefit to the client of exercising the vote is outweighed by the cost of voting and therefore, the Advisers will not typically vote the securities of non-U.S. issuers that require share-blocking.

In addition, voting proxies of issuers in non-US markets may also give rise to a number of administrative issues to prevent the Advisers from voting such proxies. For example, the Advisers may receive the notices for shareholder meetings without adequate time to consider the proposals in the proxy or after the cut-off date for voting. In these cases the Advisers will look to Glass Lewis or other third party service for recommendations on how to vote. Other markets require the Advisers to provide local agents with power of attorney prior to implementing their respective voting instructions on the proxy. Although it is the Advisers' policies to vote the proxies for its clients for which they have proxy voting authority, in the case of issuers in non-US markets, we vote client proxies on a best efforts basis.

### **V. Voting Records**

The Proxy Voting Department will retain a record of matters voted upon by the Advisers for their clients. The Advisers will supply information on how they voted a client's proxy upon request from the client.

Revised June 1, 2016

INTERNAL USE ONLY

HH-4

The complete voting records for each registered investment company (the Fund) that is managed by the Advisers will be filed on Form N-PX for the twelve months ended June 30th, no later than August 31st 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 Gabelli Funds, LLC at One Corporate Center, Rye, NY 10580-1422; or (iii) visiting the SEC's website at [www.sec.gov](http://www.sec.gov).

The Advisers' proxy voting records will be retained in compliance with Rule 204-2 under the Investment Advisers Act.

## **VI. Voting Procedures**

1. Custodian banks, outside brokerage firms and clearing firms are responsible for forwarding proxies directly to the Advisers.

Proxies are received in one of two forms:

Shareholder Vote Instruction Forms ( VIFs ) - Issued by Broadridge Financial Solutions, Inc. ( Broadridge ). Broadridge is an outside service contracted by the various institutions to issue proxy materials.

Proxy cards which may be voted directly.

2. Upon receipt of the proxy, the number of shares each form represents is logged into the proxy system, electronically or manually, according to security.

3. Upon receipt of instructions from the proxy committee, the votes are cast and recorded for each account.

Records have been maintained on the ProxyEdge system.

ProxyEdge records include:

Security Name and Cusip Number

Date and Type of Meeting (Annual, Special, Contest)

Client Name

Adviser or Fund Account Number

Directors' Recommendation

How the Adviser voted for the client on item

4. VIFs are kept alphabetically by security. Records for the current proxy season are located in the Proxy Voting Department office. In preparation for the upcoming season, files are transferred to an offsite storage facility during January/February.

5. If a proxy card or VIF is received too late to be voted in the conventional matter, every attempt is made to vote including:

Revised June 1, 2016

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HH-5

When a solicitor has been retained, the solicitor is called. At the solicitor's direction, the proxy is faxed or sent electronically.

In some circumstances VIFs can be faxed or sent electronically to Broadridge up until the time of the meeting.

6. In the case of a proxy contest, records are maintained for each opposing entity.

#### 7. Voting in Person

a) At times it may be necessary to vote the shares in person. In this case, a legal proxy is obtained in the following manner:

Banks and brokerage firms using the services at Broadridge:  
Broadridge is notified that we wish to vote in person. Broadridge issues individual legal proxies and sends them back via email or overnight (or the Adviser can pay messenger charges). A lead-time of at least two weeks prior to the meeting is needed to do this. Alternatively, the procedures detailed below for banks not using Broadridge may be implemented.

Banks and brokerage firms issuing proxies directly:  
The bank is called and/or faxed and a legal proxy is requested.

All legal proxies should appoint:

**Representative of [Adviser name] with full power of substitution.**

b) The legal proxies are given to the person attending the meeting along with the limited power of attorney.

Revised June 1, 2016

INTERNAL USE ONLY

HH-6

## Appendix A

### Proxy Guidelines

#### PROXY VOTING GUIDELINES

##### *General Policy Statement*

It is the policy of GAMCO Investors, Inc, and its affiliated advisers (collectively the Advisers ) to vote in the best economic interests of our clients. As we state in our Magna Carta of Shareholders Rights, established in May 1988, we are neither *for* nor *against* management. We are for shareholders.

At our first proxy committee meeting in 1989, it was decided that each proxy statement should be evaluated on its own merits within the framework first established by our Magna Carta of Shareholders Rights. The attached guidelines serve to enhance that broad framework.

We do not consider any issue routine. We take into consideration all of our research on the company, its directors, and their short and long-term goals for the company. In cases where issues that we generally do not approve of are combined with other issues, the negative aspects of the issues will be factored into the evaluation of the overall proposals but will not necessitate a vote in opposition to the overall proposals.

##### *Board of Directors*

We do not consider the election of the Board of Directors a routine issue. Each slate of directors is evaluated on a case-by-case basis.

Factors taken into consideration include:

Historical responsiveness to shareholders  
This may include such areas as:

-Paying greenmail

-Failure to adopt shareholder resolutions receiving a majority of shareholder votes

Qualifications  
Nominating committee in place  
Number of outside directors on the board  
Attendance at meetings  
Overall performance

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HH-7

*Selection of Auditors*

In general, we support the Board of Directors' recommendation for auditors.

*Blank Check Preferred Stock*

We oppose the issuance of blank check preferred stock.

Blank check preferred stock allows the company to issue stock and establish dividends, voting rights, etc. without further shareholder approval.

*Classified Board*

A classified board is one where the directors are divided into classes with overlapping terms. A different class is elected at each annual meeting.

While a classified board promotes continuity of directors facilitating long range planning, we feel directors should be accountable to shareholders on an annual basis. We will look at this proposal on a case-by-case basis taking into consideration the board's historical responsiveness to the rights of shareholders.

Where a classified board is in place we will generally not support attempts to change to an annually elected board.

When an annually elected board is in place, we generally will not support attempts to classify the board.

*Increase Authorized Common Stock*

The request to increase the amount of outstanding shares is considered on a case-by-case basis.

Factors taken into consideration include:

- Future use of additional shares
- Stock split
- Stock option or other executive compensation plan
- Finance growth of company/strengthen balance sheet
- Aid in restructuring
- Improve credit rating
- Implement a poison pill or other takeover defense

Revised June 1, 2016

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Amount of stock currently authorized but not yet issued or reserved for stock option plans

Amount of additional stock to be authorized and its dilutive effect

We will support this proposal if a detailed and verifiable plan for the use of the additional shares is contained in the proxy statement.

### ***Confidential Ballot***

We support the idea that a shareholder's identity and vote should be treated with confidentiality.

However, we look at this issue on a case-by-case basis.

In order to promote confidentiality in the voting process, we endorse the use of independent Inspectors of Election.

### ***Cumulative Voting***

In general, we support cumulative voting.

Cumulative voting is a process by which a shareholder may multiply the number of directors being elected by the number of shares held on record date and cast the total number for one candidate or allocate the voting among two or more candidates.

Where cumulative voting is in place, we will vote against any proposal to rescind this shareholder right.

Cumulative voting may result in a minority block of stock gaining representation on the board. When a proposal is made to institute cumulative voting, the proposal will be reviewed on a case-by-case basis. While we feel that each board member should represent all shareholders, cumulative voting provides minority shareholders an opportunity to have their views represented.

### ***Director Liability and Indemnification***

We support efforts to attract the best possible directors by limiting the liability and increasing the indemnification of directors, except in the case of insider dealing.

Revised June 1, 2016

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HH-9

***Equal Access to the Proxy***

The SEC's rules provide for shareholder resolutions. However, the resolutions are limited in scope and there is a 500 word limit on proponents' written arguments. Management has no such limitations. While we support equal access to the proxy, we would look at such variables as length of time required to respond, percentage of ownership, etc.

***Fair Price Provisions***

Charter provisions requiring a bidder to pay all shareholders a fair price are intended to prevent two-tier tender offers that may be abusive. Typically, these provisions do not apply to board-approved transactions.

We support fair price provisions because we feel all shareholders should be entitled to receive the same benefits.

Reviewed on a case-by-case basis.

***Golden Parachutes***

Golden parachutes are severance payments to top executives who are terminated or demoted after a takeover.

We support any proposal that would assure management of its own welfare so that they may continue to make decisions in the best interest of the company and shareholders even if the decision results in them losing their job. We do not, however, support excessive golden parachutes. Therefore, each proposal will be decided on a case-by-case basis.

***Anti-Greenmail Proposals***

We do not support greenmail. An offer extended to one shareholder should be extended to all shareholders equally across the board.

Revised June 1, 2016

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HH-10

***Limit Shareholders' Rights to Call Special Meetings***

We support the right of shareholders to call a special meeting.

Reviewed on a case-by-case basis.

***Consideration of Nonfinancial Effects of a Merger***

This proposal releases the directors from only looking at the financial effects of a merger and allows them the opportunity to consider the merger's effects on employees, the community, and consumers.

As a fiduciary, we are obligated to vote in the best economic interests of our clients. In general, this proposal does not allow us to do that. Therefore, we generally cannot support this proposal.

Reviewed on a case-by-case basis.

***Mergers, Buyouts, Spin-Offs, Restructurings***

Each of the above is considered on a case-by-case basis. According to the Department of Labor, we are not required to vote for a proposal simply because the offering price is at a premium to the current market price. We may take into consideration the long term interests of the shareholders.

***Military Issues***

Shareholder proposals regarding military production must be evaluated on a purely economic set of criteria for our ERISA clients. As such, decisions will be made on a case-by-case basis.

In voting on this proposal for our non-ERISA clients, we will vote according to the client's direction when applicable. Where no direction has been given, we will vote in the best economic interests of our clients. It is not our duty to impose our social judgment on others.

***Northern Ireland***

Shareholder proposals requesting the signing of the MacBride principles for the purpose of countering the discrimination of Catholics in hiring practices must be evaluated on a purely economic set of criteria for our ERISA clients. As such, decisions will be made on a case-by-case basis.

In voting on this proposal for our non-ERISA clients, we will vote according to client direction when applicable. Where no direction has been given, we will vote in the best economic interests of our clients. It is not our duty to impose our social judgment on others.

***Opt Out of State Anti-Takeover Law***

This shareholder proposal requests that a company opt out of the coverage of the state's takeover statutes. Example: Delaware law requires that a buyer must acquire at least 85% of the company's stock before the buyer can exercise control unless the board approves.

We consider this on a case-by-case basis. Our decision will be based on the following:

- State of Incorporation
- Management history of responsiveness to shareholders
- Other mitigating factors

***Poison Pill***

In general, we do not endorse poison pills.

In certain cases where management has a history of being responsive to the needs of shareholders and the stock is very liquid, we will reconsider this position.

***Reincorporation***

Generally, we support reincorporation for well-defined business reasons. We oppose reincorporation if proposed solely for the purpose of reincorporating in a state with more stringent anti-takeover statutes that may negatively impact the value of the stock.

### ***Stock Incentive Plans***

Director and Employee Stock incentive plans are an excellent way to attract, hold and motivate directors and employees. However, each incentive plan must be evaluated on its own merits, taking into consideration the following:

- Dilution of voting power or earnings per share by more than 10%.
- Kind of stock to be awarded, to whom, when and how much.
- Method of payment.
- Amount of stock already authorized but not yet issued under existing stock plans.
- The successful steps taken by management to maximize shareholder value.

### ***Supermajority Vote Requirements***

Supermajority vote requirements in a company's charter or bylaws require a level of voting approval in excess of a simple majority of the outstanding shares. In general, we oppose supermajority-voting requirements. Supermajority requirements often exceed the average level of shareholder participation. We support proposals' approvals by a simple majority of the shares voting.

Reviewed on a case-by-case basis.

### ***Limit Shareholders Right to Act by Written Consent***

Written consent allows shareholders to initiate and carry on a shareholder action without having to wait until the next annual meeting or to call a special meeting. It permits action to be taken by the written consent of the same percentage of the shares that would be required to effect proposed action at a shareholder meeting.

Reviewed on a case-by-case basis.

### ***Say-on-Pay / Say-When-on-Pay / Say-on-Golden-Parachutes***

Required under the Dodd-Frank Act; these proposals are non-binding advisory votes on executive compensation. We will generally vote with the Board of Directors' recommendation(s) on advisory votes on executive compensation ( Say-on-Pay ), advisory votes on the frequency of voting on executive compensation ( Say-When-on-Pay ) and advisory votes relating to extraordinary transaction executive compensation ( Say-on-Golden-Parachutes ). In those instances when we believe that it is in our clients' best interest, we may abstain or vote against executive compensation and/or the frequency of votes on executive compensation and/or extraordinary transaction executive compensation advisory votes.

*Proxy Access*

We generally believe that proxy access is a useful tool to promote board accountability by requiring that a company's proxy materials contain not only the names of management nominees, but also any candidates nominated by long-term shareholders holding at least a certain stake in the company. We will review proposals regarding proxy access on a case by case basis taking into account the provisions of the proposal, the company's current governance structure, the successful steps taken by management to maximize shareholder value, as well as other applicable factors.

**Item 8. Portfolio Managers of Closed-End Management Investment Companies.**

**PORTFOLIO MANAGERS**

A portfolio team manages The GAMCO Natural Resources, Gold & Income Trust, (the Fund). The individuals listed below are those who are primarily responsible for the day to day management of the Fund.

Caesar M. P. Bryan joined GAMCO Asset Management Inc. in 1994. He is a member of the global investment team of Gabelli Funds, LLC and portfolio manager of several funds within the Gabelli/GAMCO Funds Complex. Prior to joining Gabelli, Mr. Bryan was a portfolio manager at Lexington Management. He began his investment career in 1979 at Samuel Montagu Company, the London based merchant bank. Mr. Bryan graduated from the University of Southampton in England with a Bachelor of Law and is a member of the English Bar.

Vincent Hugonnard-Roche joined GAMCO Investors, Inc. in 2000. He is Director of Quantitative Strategies, head of the Gabelli Risk Management Group, and serves as a portfolio manager of Gabelli Funds, LLC and manages another fund within the Gabelli/GAMCO Fund complex. He received a Master's degree in Mathematics of Decision Making from EISITI, France and an MS in Finance from ESSEC, France.

### **MANAGEMENT OF OTHER ACCOUNTS**

The table below shows the number of other accounts managed by each Portfolio Manager and the total assets in each of the following categories: registered investment companies, other paid investment vehicles and other accounts as of December 31, 2016. For each category, the table also shows the number of accounts and the total assets in the accounts with respect to which the advisory fee is based on account performance.

Name of Portfolio <u>Manager</u>	Type of <u>Accounts</u>	Total		No. of Accounts where Advisory Fee is Based on <u>Performance</u>	Total <u>Assets</u>	Total Assets in Accounts
		No. of Accounts <u>Managed</u>				where Advisory Fee is Based on <u>Performance</u>
1. Caesar M.P. Bryan	Registered Investment Companies:	5	1.2B	0	0	
	Other Pooled Investment Vehicles:	2	2.3M	2	2.3M	
	Other Accounts:	23	258.7M	0	0	
2. Vincent Hugonnard-Roche	Registered Investment Companies:	1	854.8M	0	0	
	Other Pooled Investment Vehicles:	1	4.1M	0	0	
	Other Accounts:	5	1.0M	0	0	

### **POTENTIAL CONFLICTS OF INTEREST**

As reflected above, the Portfolio Managers manage accounts in addition to the Fund. Actual or apparent conflicts of interest may arise when a Portfolio Manager also has day to day management responsibilities with respect to one or more other accounts. These potential conflicts include:

**ALLOCATION OF LIMITED TIME AND ATTENTION.** As indicated above, the Portfolio Managers manage multiple accounts. As a result, he/she will not be able to devote all of their time to the management of the Fund. A Portfolio Manager, therefore, may not be able to formulate as complete a strategy or identify equally attractive investment opportunities for each of those accounts, as might be the case if he/she were to devote all of his/her



attention to the management of only the Fund.

**ALLOCATION OF LIMITED INVESTMENT OPPORTUNITIES.** As indicated above, the Portfolio Managers manage accounts with investment strategies and/or policies that are similar to the Fund. In these cases, if the Portfolio Manager identifies an investment opportunity that may be suitable for multiple accounts, the Fund may not be able to take full advantage of that opportunity because the opportunity may be allocated among all or

many of these accounts or other accounts managed primarily by other Portfolio Managers of the Adviser, and their affiliates. In addition, in the event a Portfolio Manager determines to purchase a security for more than one account in an aggregate amount that may influence the market price of the security, accounts that purchased or sold the security first may receive a more favorable price than accounts that made subsequent transactions.

**PURSUIT OF DIFFERING STRATEGIES.** At times, a Portfolio Manager may determine that an investment opportunity may be appropriate for only some of the accounts for which he/she exercises investment responsibility, or may decide that certain of the funds or accounts should take differing positions with respect to a particular security. In these cases, the Portfolio Manager may execute differing or opposite transactions for one or more accounts which may affect the market price of the security or the execution of the transaction, or both, to the detriment of one or more other accounts.

**VARIATION IN COMPENSATION.** A conflict of interest may arise where the financial or other benefits available to the Portfolio Manager differ among the accounts that he or she manages. If the structure of the Adviser's management fee or the Portfolio Manager's compensation differs among accounts (such as where certain accounts pay higher management fees or performance-based management fees), the Portfolio Manager may be motivated to favor certain accounts over others. The Portfolio Manager may also be motivated to favor accounts in which he or she has an investment interest, or in which the Adviser, or their affiliates have investment interests. Similarly, the desire to maintain assets under management or to enhance a Portfolio Manager's performance record or to derive other rewards, financial or otherwise, could influence the Portfolio Manager in affording preferential treatment to those accounts that could most significantly benefit the Portfolio Manager. For example, as reflected above, if a Portfolio Manager manages accounts, which have performance fee arrangements, certain portions of their compensation will depend on the achievement of performance milestones on those accounts. The Portfolio Manager could be incented to afford preferential treatment to those accounts and thereby be subject to a potential conflict of interest.

The Adviser, and the Funds have adopted compliance policies and procedures that are designed to address the various conflicts of interest that may arise for the Adviser and their staff members. However, there is no guarantee that such policies and procedures will be able to detect and prevent every situation in which an actual or potential conflict may arise.

#### **COMPENSATION STRUCTURE FOR THE PORTFOLIO MANAGERS**

The compensation of the Portfolio Managers for the Fund is structured to enable the Adviser to attract and retain highly qualified professionals in a competitive environment. The Portfolio Managers receive a compensation package that includes a minimum draw or base salary, equity-based incentive compensation via awards of restricted stock options, and incentive based variable compensation based on a percentage of net revenue received by the Adviser for managing the Fund to the extent that the amount exceeds a minimum level of compensation. Net revenues are determined by deducting from gross investment management fees certain of the firm's expenses (other than the Portfolio Managers' compensation) allocable to the Fund (the incentive-based variable compensation for managing other accounts is also based on a percentage of net revenues to the investment adviser for managing the account). This method of compensation is based on the premise that superior long-term performance in managing a portfolio should be rewarded with higher compensation as a result of growth of assets through appreciation and net investment activity. The level of equity-based incentive and incentive-based variable compensation is based on an evaluation by the Adviser's parent, GBL, of quantitative and qualitative performance evaluation criteria. This evaluation takes into account, in a broad sense, the performance of the accounts managed by the Portfolio Manager, but the level of compensation is not determined with specific reference to the performance of any account against any specific benchmark. Generally, greater consideration is given to the performance of larger accounts and to longer term performance over smaller accounts and short-term performance.

**OWNERSHIP OF SHARES IN THE FUND**

Caesar M.P. Bryan, Vincent Hugonnard-Roche each owned \$0 and \$1-\$10,000, respectively, of shares of the Trust as of December 31, 2016.

(b) Not applicable.

**Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.**

**REGISTRANT PURCHASES OF EQUITY SECURITIES**

Period	(a) Total Number of Shares (or Units) Purchased		(b) Average Price Paid per Share (or Unit)		(c) Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs		(d) Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs	
	Common	N/A	Common	N/A	Common	N/A	Common	N/A
Month #1 07/01/16 through 07/31/16	Common	N/A	Common	N/A	Common	N/A	Common	20,822,177
	Preferred	N/A	Preferred	N/A	Preferred	N/A	Preferred	N/A
Month #2 08/01/16 through 08/31/16	Common	N/A	Common	N/A	Common	N/A	Common	20,833,042
	Preferred	N/A	Preferred	N/A	Preferred	N/A	Preferred	N/A
Month #3 09/01/16 through 09/30/16	Common	N/A	Common	N/A	Common	N/A	Common	20,843,507
	Preferred	N/A	Preferred	N/A	Preferred	N/A	Preferred	N/A

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Month #4	Common	N/A	Common	N/A	Common	N/A	Common	20,854,092
10/01/16								
through	Preferred	N/A	Preferred	N/A	Preferred	N/A	Preferred	N/A
10/31/16								
Month #5	Common	N/A	Common	N/A	Common	N/A	Common	20,864,818
11/01/16								
through	Preferred	N/A	Preferred	N/A	Preferred	N/A	Preferred	N/A
11/30/16								
Month #6	Common	N/A	Common	N/A	Common	N/A	Common	20,864,818
12/01/16								
through	Preferred	N/A	Preferred	N/A	Preferred	N/A	Preferred	N/A
12/31/16								
Total	Common	N/A	Common	N/A	Common	N/A	N/A	
	Preferred	N/A	Preferred	N/A	Preferred	N/A		

Footnote columns (c) and (d) of the table, by disclosing the following information in the aggregate for all plans or programs publicly announced:

- a. The date each plan or program was announced The notice of the potential repurchase of common and preferred shares occurs quarterly in the Fund's quarterly report in accordance with Section 23(c) of the Investment Company Act of 1940, as amended.
- b. The dollar amount (or share or unit amount) approved Any or all common shares outstanding may be repurchased when the Fund's common shares are trading at a discount of 10% or more from the net asset value of the shares.

Any or all preferred shares outstanding may be repurchased when the Fund's preferred shares are trading at a discount to the liquidation value of \$25.00.

- c. The expiration date (if any) of each plan or program The Fund's repurchase plans are ongoing.
- d. Each plan or program that has expired during the period covered by the table The Fund's repurchase plans are ongoing.
- e. Each plan or program the registrant has determined to terminate prior to expiration, or under which the registrant does not intend to make further purchases. The Fund's repurchase plans are ongoing.

**Item 10. Submission of Matters to a Vote of Security Holders.**

There have been no material changes to the procedures by which the shareholders may recommend nominees to the registrant's Board of Trustees, where those changes were implemented after the registrant last provided disclosure in response to the requirements of Item 407(c)(2)(iv) of Regulation S-K (17 CFR 229.407) (as required by Item 22(b)(15) of Schedule 14A (17 CFR 240.14a-101)), or this Item.

**Item 11. Controls and Procedures.**

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act) (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 12. Exhibits.**

- (a)(1) Code of ethics, or any amendment thereto, that is the subject of disclosure required by Item 2 is attached hereto.
- (a)(2) Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.
- (a)(3) Not applicable.
- (b) Certifications pursuant to Rule 30a-2(b) under the 1940 Act and Section 906 of the Sarbanes- Oxley Act of 2002 are attached hereto.
- (12.other) Not applicable.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) GAMCO Natural Resources, Gold & Income Trust

By (Signature and Title)\* /s/ Bruce N. Alpert  
Bruce N. Alpert, Principal Executive Officer

Date 3/09/2017

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)\* /s/ Bruce N. Alpert  
Bruce N. Alpert, Principal Executive Officer

Date 3/09/2017

By (Signature and Title)\* /s/ Agnes Mullady  
Agnes Mullady, Principal Financial Officer and Treasurer

Date 3/09/2017

\* Print the name and title of each signing officer under his or her signature.