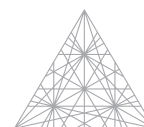


# GNT

## GAMCO NATURAL RESOURCES, GOLD & INCOME TRUST

1<sup>st</sup> Quarter - March 31, 2020



GABELLI  
FUNDS

### INVESTMENT OBJECTIVE

The GAMCO Natural Resources, Gold, & Income Trust is a non-diversified, closed-end management investment company. The Fund's investment objective is to provide a high level of current income. The Fund's secondary investment objective is to seek capital appreciation consistent with the Fund's strategy and primary objective. Under normal market conditions, the Fund will attempt to achieve its objectives by investing 80% of its assets in equity securities of companies principally engaged in natural resource and gold industries, and by writing covered call options on the underlying equity securities.

### PORTFOLIO HIGHLIGHTS - 3/31/20

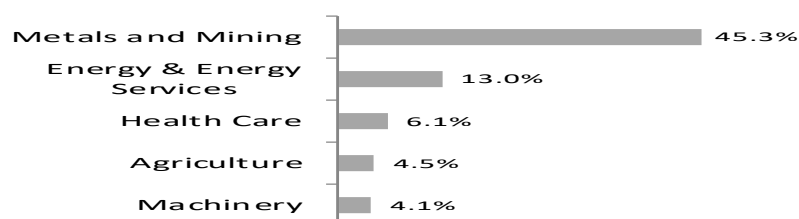
Total Net Assets:	\$120 million
Number of Holdings <sup>(b)</sup> :	90
Net Asset Value ("NAV") per share:	\$4.35
NYSE Market Price:	\$3.88
Premium (Discount):	(10.8%)
Expense Ratio <sup>(a) (c)</sup> :	1.7%
Turnover <sup>(c)</sup> :	108.6%
Inception Date:	1/27/2011
Cash & Equivalents:	21.2%

(a) Ratio of operating expenses to average net assets.

(b) Does not include the option positions.

(c) As of 12/31/19

### TOP SECTORS OF PORTFOLIO



Information regarding the Fund's distribution policy and the most recent quarterly report, which contains a more extensive list of holdings, is available by calling 800-GABELLI (800-422-3554). Distribution rate is not representative of dividend yield or the total return of the Fund and has historically included a return of capital.

**The GAMCO Natural Resources, Gold & Income Trust is an income fund. The Fund intends to generate current income from short term gains primarily through its strategy of writing (selling) covered call options on the equity securities in its portfolio. Because of its primary strategy the Fund forgoes the opportunity to participate fully in the appreciation of the underlying equity security above the exercise price of the option. It also is subject to the risk of depreciation of the underlying equity security in excess of the premium received.**

NYSE: **GNT**  
CUSIP: 36465E101

### CAPITAL STRUCTURE

21 Million Common Shares	\$91 Million (NAV)
5.20% Series A Cumulative Preferred Shares	\$29 Million

**Leverage Risk.** The use of leverage, which can be described as exposure to changes in price at a ratio greater than the amount of equity invested, through the issuance of preferred shares, magnifies both the favorable and unfavorable effects of price movements in the investments made by the Fund. The Fund's use of leverage in its investment operations subjects it to substantial risk of loss.

**Industry Concentration Risks.** The Fund's investments will be concentrated in each of the gold industry and in the natural resources industries. Because the Fund is concentrated in these industries, it may present more risks than if it were broadly diversified over numerous industries and sectors of the economy. A downturn in the gold or natural resources industries would have a larger impact on the Fund than on an investment company that does not concentrate in such industries.

**Covered Call and Other Option Transaction Risks.** There are several risks associated with writing covered calls and entering into other types of option transactions. For example, there are significant differences between the securities and options markets that could result in an imperfect correlation between these markets, resulting in a given transaction not achieving its objectives. In addition, a decision as to whether, when, and how to use covered call options involves the exercise of skill and judgment, and even a well conceived transaction may be unsuccessful because of market behavior or unexpected events. As the writer of a covered call option, the Fund forgoes, during the option's life, the opportunity to profit from increases in the market value of the security covering the call option above the exercise price of the call option, but has retained the risk of loss should the price of the underlying security decline.

### TOP TEN EQUITY HOLDINGS

- Newmont Goldcorp Corp.
- Barrick Gold Corp.
- Franco-Nevada Corp.
- Zoetis Inc.
- Wheaton Precious Metals Corp.
- Kirkland Lake Gold Ltd.
- Agnico Eagle Mines Ltd.
- Nutrien Ltd.
- Newcrest Mining
- Rio Tinto plc

The top ten holdings and top sectors listed are not necessarily representative of the entire portfolio and are subject to change.

# GAMCO NATURAL RESOURCES, GOLD & INCOME TRUST

1<sup>st</sup> Quarter - March 31, 2020

## PORTFOLIO MANAGEMENT



**Caesar M. 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 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 several funds within the Gabelli/GAMCO Funds complex. He received a Master's degree in Mathematics of Decision Making from EISITI, France and an MS in Finance from ESSEC, France.

## PERFORMANCE

Average Annual Returns through March 31, 2020 (a)

GAMCO Natural Resources, Gold & Income Trust	QTR	1 Year	3 Year	5 Year	Since Inception (01/27/11)
NAV Total Return (b)	(27.26)%	(21.19)%	(7.19)%	(3.54)%	(5.65)%
Investment Total Return (c)	(32.94)	(23.56)	(9.05)	(3.65)	(6.88)
CBOE S&P 500 Buy/Write Index	(22.22)	(15.73)	(2.36)	1.42	3.96
XAU Index	(25.96)	4.57	(1.11)	4.63	(8.56) (d)
Dow Jones U.S. Basic Materials Index	(28.94)	(22.22)	(6.03)	(1.19)	1.09 (d)
S&P Global Agribusiness Equity Index	(26.60)	(18.77)	(3.55)	(1.00)	1.09 (d)

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*Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.*

*The Fund's NAV per share will fluctuate with changes in the market value of the Fund's portfolio securities. Stocks are subject to market, economic, and business risks that cause their prices to fluctuate. Investors acquire shares of the Fund on a securities exchange at market value, which fluctuates according to the dynamics of supply and demand. When Fund shares are sold, they may be worth more or less than their original cost. Consequently, you can lose money by investing in the Fund.*

*(a) Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. 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. Performance returns for periods of less than one year are not annualized. 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 Philadelphia Gold & Silver Index is an unmanaged indicator of stock market performance of large North American gold and silver companies. The Dow Jones U.S. Basic Materials Index measures the performance of the basic materials sector of the U.S. equity market. The S&P Global Agribusiness Equity Index is designed to provide exposure to twenty-four of the largest publicly traded agribusiness companies, comprised of a mix of Producers, Distributors & Processors, and Equipment & Materials Suppliers companies. Dividends are considered reinvested. You cannot invest directly in an index.*

*(b) Total returns and average annual returns reflect changes in the NAV per share and reinvestment of distributions at NAV on the ex-dividend date and are net of expenses. Since inception return is based on an initial NAV of \$19.06.*

*(c) Total returns and average returns reflect changes in closing market values on the NYSE and reinvestment of distributions. Since inception return is based on an initial offering price of \$20.00.*

*(d) From January 31, 2011, the date closest to the Fund's inception for which data is available.*