

GAMCO Global Gold, Natural Resources & Income Trust  
Form N-Q  
November 21, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-21698

GAMCO Global Gold, Natural Resources & Income Trust

(Exact name of registrant as specified in charter)

One Corporate Center

Rye, New York 10580-1422

(Address of principal executive offices) (Zip code)

Bruce N. Alpert

Gabelli Funds, LLC

One Corporate Center

Rye, New York 10580-1422

(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-422-3554

Date of fiscal year end: December 31

Date of reporting period: September 30, 2018

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

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

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unless the Form displays a currently valid Office of Management and Budget ( OMB ) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

**Item 1. Schedule of Investments.**

The Schedule(s) of Investments is attached herewith.

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

**Third Quarter Report September 30, 2018**

**(Y)our Portfolio Management Team**

**To Our Shareholders,**

For the quarter ended September 30, 2018, the net asset value (NAV) total return of the GAMCO Global Gold, Natural Resources & Income Trust (the Fund) was (6.3)%, compared with total returns of 4.9% and (20.0)% for the Chicago Board Options Exchange (CBOE) Standard & Poor's (S&P) 500 Buy/Write Index and the Philadelphia Gold & Silver (XAU) Index, respectively. The total return for the Fund's publicly traded shares was (5.7)%. The Fund's NAV per share was \$4.62, while the price of the publicly traded shares closed at \$4.70 on the NYSE American. See below for additional performance information.

Enclosed is the schedule of investments as of September 30, 2018.

**Comparative Results**

**Average Annual Returns through September 30, 2018**

**(a) (Unaudited)**

|  | Quarter | 1 Year  | 3 Year | 5 Year  | 10 Year | Since Inception (03/31/05) |
|--|---------|---------|--------|---------|---------|----------------------------|
| <b>GAMCO Global Gold, Natural Resources &amp; Income Trust</b> |         |         |        |         |         |                            |
| <b>NAV Total Return (b)</b>                                    | (6.29)% | (5.16)% | 6.43%  | (4.13)% | (1.95)% | 0.24%                      |
| <b>Investment Total Return (c)</b>                             | (5.65)  | (5.79)  | 11.52  | (3.45)  | (2.44)  | 0.09                       |
| CBOE S&P 500 Buy/Write Index                                   | 4.91    | 9.76    | 10.34  | 9.00    | 6.65    | 5.86                       |
| Bloomberg Barclays   |         |         |        |         |         |                            |
| Government/Credit Bond Index                                   | 0.03    | (1.42)  | 1.37   | 2.18    | 3.93    | 3.87                       |
| Energy Select Sector Index                                     | 0.44    | 13.72   | 10.28  | 0.79    | 3.82    | 6.22                       |
| XAU Index  | (19.96) | (22.39) | 12.93  | (5.97)  | (4.77)  | (0.61)                     |

(a) Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that don't employ leverage. 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. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The CBOE S&P 500 Buy/Write Index is an unmanaged benchmark index designed to reflect the return on a portfolio that consists of a long position in the stocks in the S&P 500 Index and a short position in a S&P 500 (SPX) call option. The Bloomberg Barclays Government/Credit Bond Index is a market value weighted index that tracks the performance of fixed rate, publicly placed, dollar denominated obligations. The XAU Index is an unmanaged indicator of stock market performance of large North American gold and silver companies. The Energy Select Sector Index is an unmanaged indicator of stock market performance of large U.S. companies involved in the development or production of energy products. Dividends and interest income 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 annual returns reflect changes in closing market values on the NYSE American and reinvestment of distributions. Since inception return is based on an initial offering price of \$20.00.

**GAMCO Global Gold, Natural Resources & Income Trust****Schedule of Investments September 30, 2018 (Unaudited)**

| Shares                                  |                                  | Market<br>Value |
|---|----------------------------------|-----------------|
| <b>COMMON STOCKS 85.6%</b>              |                                  |                 |
| <b>Energy and Energy Services 42.0%</b> |                                  |                 |
| 118,500                                 | Anadarko Petroleum Corp.(a)      | \$ 7,988,085    |
| 31,100                                  | Andeavor(a)                      | 4,773,850       |
| 88,000                                  | Apache Corp.(a)                  | 4,194,960       |
| 103,375                                 | Baker Hughes, a GE Company(a)    | 3,497,176       |
| 346,000                                 | BP plc, ADR(a)                   | 15,950,600      |
| 140,000                                 | Cabot Oil & Gas Corp.            | 3,152,800       |
| 202,000                                 | Chevron Corp.(a)                 | 24,700,560      |
| 25,000                                  | Cimarex Energy Co.               | 2,323,500       |
| 35,500                                  | Concho Resources Inc. (a)        | 5,422,625       |
| 122,700                                 | ConocoPhillips(a)                | 9,496,980       |
| 100,000                                 | Devon Energy Corp.(a)            | 3,994,000       |
| 450,000                                 | Eni SpA                          | 8,506,891       |
| 120,500                                 | EOG Resources Inc.(a)            | 15,372,185      |
| 23,000                                  | EQT Corp.                        | 1,017,290       |
| 440,000                                 | Exxon Mobil Corp.(a)             | 37,408,800      |
| 198,500                                 | Halliburton Co.(a)               | 8,045,205       |
| 31,000                                  | Helmerich & Payne Inc.           | 2,131,870       |
| 33,000                                  | Hess Corp.(a)                    | 2,362,140       |
| 40,000                                  | HollyFrontier Corp.(a)           | 2,796,000       |
| 420,000                                 | Kinder Morgan Inc.(a)            | 7,446,600       |
| 197,000                                 | Marathon Oil Corp.               | 4,586,160       |
| 137,400                                 | Marathon Petroleum Corp.(a)      | 10,987,878      |
| 45,200                                  | Newfield Exploration Co.         | 1,303,116       |
| 110,254                                 | Noble Energy Inc.                | 3,438,822       |
| 80,000                                  | Occidental Petroleum Corp.(a)    | 6,573,600       |
| 61,800                                  | ONEOK Inc.(a)                    | 4,189,422       |
| 84,000                                  | Phillips 66(a)                   | 9,468,480       |
| 38,600                                  | Pioneer Natural Resources Co.(a) | 6,723,734       |
| 883,000                                 | Royal Dutch Shell plc, Cl. A.    | 30,343,702      |
| 318,966                                 | Schlumberger Ltd.(a)             | 19,431,409      |
| 170,000                                 | Suncor Energy Inc.(a)            | 6,577,300       |
| 120,000                                 | Sunoco LP(a)                     | 3,546,000       |
| 100,000                                 | TechnipFMC plc(a)                | 3,125,000       |
| 207,500                                 | The Williams Companies Inc.(a)   | 5,641,925       |
| 291,000                                 | TOTAL SA, ADR(a)                 | 18,737,490      |
| 98,500                                  | Valero Energy Corp.(a)           | 11,204,375      |

316,460,530

**Metals and Mining 43.6%**

|           |                                      |            |
|-----------|--------------------------------------|------------|
| 763,500   | Agnico Eagle Mines Ltd.(a)           | 26,111,700 |
| 1,308,200 | Alacer Gold Corp.                    | 2,025,626  |
| 2,826,045 | Alamos Gold Inc., New York, Cl. A(a) | 13,028,067 |
| 1,055,647 | Alamos Gold Inc., Toronto, Cl. A     | 4,846,504  |
| 300,180   | Antofagasta plc                      | 3,345,245  |
| 700,000   | Asanko Gold Inc.                     | 552,781    |
| 3,700,000 | B2Gold Corp.                         | 8,510,000  |
| 968,300   | Barrick Gold Corp.(a)                | 10,728,764 |
| 2,400,000 | Belo Sun Mining Corp.                | 418,070    |
| 3,600,000 | Centamin plc                         | 4,983,186  |
| 150,000   | Centerra Gold Inc.                   | 598,072    |
| 1,725,000 | Continental Gold Inc.                | 3,512,368  |

**Market**

| <b>Shares</b> |                                   | <b>Value</b>  |
|---------------|-----------------------------------|---------------|
| 1,265,000     | Detour Gold Corp.                 | \$ 10,224,596 |
| 1,579,800     | Eldorado Gold Corp., New York (a) | 1,395,121     |
| 506,434       | Eldorado Gold Corp., Toronto      | 443,054       |
| 190,000       | Endeavour Mining Corp.            | 2,965,509     |
| 900,000       | Fortuna Silver Mines Inc.         | 3,933,000     |
| 397,800       | Franco-Nevada Corp.(a)            | 24,882,390    |
| 1,596,636     | Fresnillo plc                     | 17,093,882    |
| 702,000       | Gold Fields Ltd., ADR             | 1,698,840     |
| 1,010,300     | Goldcorp Inc.(a)                  | 10,305,060    |
| 1,000,000     | Harmony Gold Mining Co. Ltd., ADR | 1,660,000     |
| 3,676,832     | Hochschild Mining plc             | 7,847,570     |
| 269,995       | Kirkland Lake Gold Ltd.           | 5,117,081     |
| 40,000        | Labrador Iron Ore Royalty Corp.   | 870,824       |
| 161,000       | MAG Silver Corp., New York (b)(c) | 1,305,710     |
| 560,000       | MAG Silver Corp., Toronto         | 4,526,304     |
| 1,384,725     | Newcrest Mining Ltd.              | 19,399,997    |
| 454,000       | Newmont Mining Corp.(a)           | 13,710,800    |
| 596,100       | Northern Dynasty Minerals Ltd.    | 332,282       |
| 795,000       | Northern Star Resources Ltd.      | 4,769,736     |
| 3,440,000     | OceanaGold Corp.                  | 10,386,715    |
| 710,000       | Osisko Gold Royalties Ltd.        | 5,386,908     |
| 850,000       | Perseus Mining Ltd.               | 227,035       |
| 175,500       | Polyus PJSC, GDR                  | 5,510,700     |
| 480,900       | Randgold Resources Ltd., ADR(a)   | 33,927,495    |
| 300,000       | Rio Tinto plc, ADR(a)             | 15,306,000    |
| 337,500       | Royal Gold Inc.(a)                | 26,007,750    |
| 850,000       | SEMAFO Inc.                       | 2,000,542     |
| 1,410,000     | Tahoe Resources Inc. (a)          | 3,933,900     |
| 669,000       | Torex Gold Resources Inc.         | 5,681,826     |
| 600,000       | Wesdome Gold Mines Ltd.           | 1,644,408     |
| 450,000       | Wheaton Precious Metals Corp.(a)  | 7,875,000     |

329,030,418

**TOTAL COMMON STOCKS.** 645,490,948

**CONVERTIBLE PREFERRED STOCKS 0.4%**

**Energy and Energy Services 0.4%**

|        |                            |           |
|--------|----------------------------|-----------|
| 82,300 | Kinder Morgan Inc., 9.750% | 2,736,475 |
|--------|----------------------------|-----------|

**Principal  
Amount**

**CONVERTIBLE CORPORATE BONDS 0.5%**

**Metals and Mining 0.5%**

|              |                                |           |
|--------------|--------------------------------|-----------|
| \$ 1,600,000 | B2Gold Corp., 3.250%, 10/01/18 | 1,607,200 |
|--------------|--------------------------------|-----------|

|           |  |           |
|-----------|--|-----------|
| 2,000,000 | Osisko Gold Royalties Ltd., 4.000%, 12/31/22 | 1,525,568 |
|-----------|--|-----------|

|         |  |         |
|---------|--|---------|
| 250,000 | Pretium Resources Inc., 2.250%, 03/15/22 | 220,125 |
|---------|--|---------|

3,352,893

**TOTAL CONVERTIBLE CORPORATE BONDS** 3,352,893

See accompanying notes to schedule of investments.



**GAMCO Global Gold, Natural Resources & Income Trust****Schedule of Investments (Continued) September 30, 2018 (Unaudited)**

| <b>Principal<br/>Amount</b>                                |  | <b>Market<br/>Value</b> |
|--|--|-------------------------|
| <b>CORPORATE BONDS 1.2%</b>                                |  |                         |
| <b>Energy and Energy Services 0.4%</b>                     |  |                         |
| \$ 1,000,000   | CNX Resources Corp., 5.875%, 04/15/22                              | \$ 1,002,800            |
| 1,000,000  | The Williams Companies Inc., 7.875%, 09/01/21                      | 1,112,080               |
| 1,000,000  | Weatherford International Ltd., 7.750%, 06/15/21                   | 998,750                 |
|  |  | 3,113,630               |
| <b>Metals and Mining 0.8%</b>                              |  |                         |
| 2,600,000  | Eldorado Gold Corp., 6.125%, 12/15/20(c)                           | 2,476,500               |
| 2,000,000  | IAMGOLD Corp., 7.000%,<br>04/15/25(c)                              | 1,994,600               |
| 2,000,000  | New Gold Inc., 6.250%, 11/15/22(c)                                 | 1,755,000               |
|  |  | 6,226,100               |
| <b>TOTAL CORPORATE BONDS</b>                               |  | 9,339,730               |
| <b>U.S. GOVERNMENT OBLIGATIONS 12.3%</b>                   |  |                         |
| 93,510,000   | U.S. Treasury Bills, 1.959% to<br>2.317% , 10/25/18 to 03/21/19(d) | 92,940,707              |
| <b>TOTAL INVESTMENTS BEFORE OPTIONS WRITTEN<br/>100.0%</b> |  |                         |
|  | (Cost \$972,617,276)   | \$ 753,860,753          |

- (a) Securities, or a portion thereof, with a value of \$404,856,446 were deposited with the broker as collateral for options written.
- (b) At September 30, 2018, the Fund held an investment in a restricted and illiquid security amounting to \$1,305,710 or 0.17% of total investments before options written, which were valued under methods approved by the Board of Trustees as follows:

| <b>Acquisition<br/>Shares</b> | <b>Issuer</b> | <b>Acquisition<br/>Dates</b> | <b>Acquisition<br/>Cost</b> | <b>9/30/18<br/>Carrying</b> |
|-------------------------------|---------------|------------------------------|-----------------------------|-----------------------------|
|-------------------------------|---------------|------------------------------|-----------------------------|-----------------------------|

|         |                            |          |             | <b>Value<br/>Per Share</b> |
|---------|----------------------------|----------|-------------|----------------------------|
| 161,000 | MAG Silver Corp., New York | 11/17/17 | \$1,685,670 | \$8.1100                   |

(c) 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 September 30, 2018, the market value of Rule 144A securities amounted to \$7,531,810 or 1.00% of total investments before options written.

(d) At September 30, 2018, \$51,665,000 of the principal amount was pledged as collateral for options written. Non-income producing security.

Represents annualized yields at dates of purchase.

ADR American Depositary Receipt

GDR Global Depositary Receipt

| <b>Geographic Diversification</b> |                 | <b>% of Total<br/>Investments*</b> | <b>Market<br/>Value</b> |
|-----------------------------------|-----------------|------------------------------------|-------------------------|
| <b>Long Positions</b>             |                 |                                    |                         |
| United States                     |                 | 50.3%                              | \$ 378,994,144          |
| Canada                            |                 | 22.4                               | 169,081,016             |
| Europe                            |                 | 18.1                               | 136,391,064             |
| Asia/Pacific                      |                 | 4.6                                | 34,783,483              |
| Latin America                     |                 | 4.2                                | 31,252,206              |
| South Africa                      |                 | 0.4                                | 3,358,840               |
| Total Investments                 | Long Positions  | 100.0%                             | \$ 753,860,753          |
| <b>Short Positions</b>            |                 |                                    |                         |
| United States                     |                 | (3.0)%                             | \$ (22,880,080)         |
| Europe                            |                 | (0.2)                              | (1,397,735)             |
| Canada                            |                 | (0.2)                              | (1,247,640)             |
| Asia/Pacific                      |                 | (0.1)                              | (1,096,910)             |
| Total Investments                 | Short Positions | (3.5)%                             | \$ (26,622,365)         |

\* Total investments exclude options written.

See accompanying notes to schedule of investments.

**GAMCO Global Gold, Natural Resources & Income Trust****Schedule of Investments (Continued) September 30, 2018 (Unaudited)**

As of September 30, 2018, options written outstanding were as follows:

| Description                            | Counterparty                        | Number of<br>Contracts | Notional<br>Amount | Exercise<br>Price | Expiration<br>Date | Market<br>Value |
|--|-------------------------------------|------------------------|--------------------|-------------------|--------------------|-----------------|
| <b>OTC Call Options Written (2.1)%</b> |                                     |                        |                    |                   |                    |                 |
| Agnico Eagle<br>Mines Ltd.             | Pershing LLC                        | 2,200                  | USD 7,524,000      | USD 46.00         | 10/19/18           | \$ 932          |
| Agnico Eagle<br>Mines Ltd.             | Pershing LLC                        | 2,380                  | USD 8,139,600      | USD 39.00         | 11/16/18           | 91,165          |
| Agnico Eagle<br>Mines Ltd.             | Pershing LLC                        | 825                    | USD 2,821,500      | USD 35.00         | 12/21/18           | 147,703         |
| Alamos Gold Inc.                       | Pershing LLC                        | 13,000                 | USD 5,993,000      | USD 5.50          | 10/19/18           | 52,957          |
| Alamos Gold Inc.                       | Pershing LLC                        | 13,000                 | USD 5,993,000      | USD 5.00          | 11/16/18           | 258,066         |
| Anadarko<br>Petroleum Corp.            | Pershing LLC                        | 200                    | USD 1,348,200      | USD 70.00         | 10/19/18           | 13,187          |
| Anadarko<br>Petroleum Corp.            | Pershing LLC                        | 400                    | USD 2,696,400      | USD 65.00         | 11/16/18           | 184,603         |
| Anadarko<br>Petroleum Corp.            | Pershing LLC                        | 385                    | USD 2,595,285      | USD 65.00         | 12/21/18           | 201,128         |
| Andeavor                               | Pershing LLC                        | 106                    | USD 1,627,100      | USD 150.00        | 10/19/18           | 43,585          |
| Andeavor                               | Pershing LLC                        | 100                    | USD 1,535,000      | USD 155.00        | 12/21/18           | 51,357          |
| Antofagasta plc                        | Morgan Stanley                      | 150                    | GBP 1,282,500      | GBP 960.00        | 11/16/18           | 23,208          |
| Antofagasta plc                        | Morgan Stanley                      | 150                    | GBP 1,282,500      | GBP 960.00        | 01/18/19           | 52,852          |
| Apache Corp.                           | Pershing LLC                        | 150                    | USD 715,050        | USD 45.00         | 10/19/18           | 43,414          |
| Apache Corp.                           | Pershing LLC                        | 440                    | USD 2,097,480      | USD 42.50         | 11/16/18           | 246,559         |
| B2Gold Corp.                           | The Goldman<br>Sachs Group,<br>Inc. | 4,050                  | USD 931,500        | USD 3.93          | 10/01/18           | 202             |
| B2Gold Corp.                           | Pershing LLC                        | 12,500                 | USD 2,875,000      | USD 2.65          | 10/19/18           | 18,017          |
| B2Gold Corp.                           | Pershing LLC                        | 12,500                 | USD 2,875,000      | USD 2.50          | 11/16/18           | 107,807         |
| B2Gold Corp.                           | Pershing LLC                        | 12,000                 | USD 2,760,000      | USD 2.50          | 12/21/18           | 162,169         |
| Baker Hughes, a<br>GE Company          | Pershing LLC                        | 200                    | USD 676,600        | USD 37.00         | 10/19/18           | 2,740           |
| Baker Hughes, a<br>GE Company          | Pershing LLC                        | 514                    | USD 1,738,862      | USD 32.00         | 12/21/18           | 152,996         |
| Barrick Gold<br>Corp.                  | Pershing LLC                        | 2,500                  | USD 2,770,000      | USD 11.00         | 11/16/18           | 149,779         |
| Barrick Gold<br>Corp.                  | Pershing LLC                        | 2,600                  | USD 2,880,800      | USD 11.00         | 12/21/18           | 190,599         |
| BP plc                                 | Pershing LLC                        | 1,150                  | USD 5,301,500      | USD 45.00         | 10/19/18           | 167,770         |

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|                    |                |       |     |           |     |        |          |         |
|--------------------|----------------|-------|-----|-----------|-----|--------|----------|---------|
| BP plc             | Pershing LLC   | 1,110 | USD | 5,117,100 | USD | 42.00  | 11/16/18 | 428,876 |
| BP plc             | Pershing LLC   | 1,200 | USD | 5,532,000 | USD | 45.00  | 12/21/18 | 241,626 |
| Chevron Corp.      | Pershing LLC   | 680   | USD | 8,315,040 | USD | 123.00 | 10/19/18 | 106,745 |
| Chevron Corp.      | Pershing LLC   | 670   | USD | 8,192,760 | USD | 120.00 | 11/16/18 | 278,614 |
| Chevron Corp.      | Pershing LLC   | 670   | USD | 8,192,760 | USD | 122.50 | 12/21/18 | 257,852 |
| ConocoPhillips     | Pershing LLC   | 405   | USD | 3,134,700 | USD | 70.00  | 11/16/18 | 319,746 |
| ConocoPhillips     | Pershing LLC   | 400   | USD | 3,096,000 | USD | 70.00  | 11/16/18 | 315,799 |
| ConocoPhillips     | Pershing LLC   | 415   | USD | 3,212,100 | USD | 75.00  | 12/21/18 | 201,029 |
| Devon Energy Corp. | Pershing LLC   | 400   | USD | 1,597,600 | USD | 44.00  | 12/21/18 | 45,380  |
| Eni SpA            | Morgan Stanley | 300   | EUR | 2,442,300 | EUR | 16.00  | 10/19/18 | 84,013  |

See accompanying notes to schedule of investments.

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

## Schedule of Investments (Continued) September 30, 2018 (Unaudited)

| Description                     | Counterparty   | Number of<br>Contracts |     | Notional<br>Amount |     | Exercise<br>Price | Expiration<br>Date | Market<br>Value |
|---------------------------------|----------------|------------------------|-----|--------------------|-----|-------------------|--------------------|-----------------|
| Eni SpA                         | Morgan Stanley | 300                    | EUR | 2,442,300          | EUR | 16.00             | 11/16/18           | \$ 108,938      |
| Eni SpA                         | Morgan Stanley | 300                    | EUR | 2,442,300          | EUR | 16.50             | 12/21/18           | 84,711          |
| EOG Resources<br>Inc.           | Pershing LLC   | 400                    | USD | 5,102,800          | USD | 120.00            | 11/16/18           | 384,475         |
| EOG Resources<br>Inc.           | Pershing LLC   | 405                    | USD | 5,166,585          | USD | 120.00            | 12/21/18           | 436,542         |
| Exxon Mobil<br>Corp.            | Pershing LLC   | 1,500                  | USD | 12,753,000         | USD | 82.50             | 10/19/18           | 453,278         |
| Exxon Mobil<br>Corp.            | Pershing LLC   | 1,500                  | USD | 12,753,000         | USD | 77.50             | 11/16/18           | 1,104,653       |
| Exxon Mobil<br>Corp.            | Pershing LLC   | 1,400                  | USD | 11,902,800         | USD | 85.00             | 12/21/18           | 330,446         |
| Franco-Nevada<br>Corp.          | Pershing LLC   | 1,200                  | USD | 7,506,000          | USD | 75.00             | 10/19/18           | 616             |
| Franco-Nevada<br>Corp.          | Pershing LLC   | 1,200                  | USD | 7,506,000          | USD | 70.00             | 11/16/18           | 49,053          |
| Franco-Nevada<br>Corp.          | Pershing LLC   | 1,200                  | USD | 7,506,000          | USD | 70.00             | 12/21/18           | 88,910          |
| Franco-Nevada<br>Corp.          | Pershing LLC   | 378                    | USD | 2,364,390          | USD | 70.00             | 01/18/19           | 38,994          |
| Gold Fields Ltd.,<br>ADR        | Pershing LLC   | 4,000                  | USD | 968,000            | USD | 3.50              | 12/21/18           | 14,742          |
| Goldcorp Inc.                   | Pershing LLC   | 3,040                  | USD | 3,100,800          | USD | 11.50             | 11/16/18           | 42,142          |
| Goldcorp Inc.                   | Pershing LLC   | 2,983                  | USD | 3,042,660          | USD | 12.50             | 11/16/18           | 17,197          |
| Halliburton Co.                 | Pershing LLC   | 675                    | USD | 2,735,775          | USD | 45.00             | 10/19/18           | 3,577           |
| Halliburton Co.                 | Pershing LLC   | 650                    | USD | 2,634,450          | USD | 42.50             | 11/16/18           | 52,724          |
| Halliburton Co.                 | Pershing LLC   | 660                    | USD | 2,674,980          | USD | 37.50             | 12/21/18           | 254,555         |
| Harmony Gold<br>Mining Co. Ltd. | Pershing LLC   | 10,000                 | USD | 1,660,000          | USD | 1.70              | 11/16/18           | 118,114         |
| Helmerich &<br>Payne Inc.       | Pershing LLC   | 150                    | USD | 1,031,550          | USD | 65.00             | 12/21/18           | 86,172          |
| Hess Corp.                      | Pershing LLC   | 170                    | USD | 1,216,860          | USD | 62.50             | 10/19/18           | 159,527         |
| Kinder Morgan<br>Inc.           | Pershing LLC   | 1,400                  | USD | 2,482,200          | USD | 18.00             | 10/19/18           | 33,938          |
| Kinder Morgan<br>Inc.           | Pershing LLC   | 1,400                  | USD | 2,482,200          | USD | 18.00             | 11/16/18           | 51,013          |
| Kinder Morgan<br>Inc.           | Pershing LLC   | 1,400                  | USD | 2,482,200          | USD | 19.00             | 12/21/18           | 28,273          |

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|                              |                               |       |     |           |     |       |          |         |
|------------------------------|-------------------------------|-------|-----|-----------|-----|-------|----------|---------|
| MAG Silver Corp.             | Pershing LLC                  | 2,400 | USD | 2,505,600 | USD | 10.50 | 10/19/18 | 585     |
| Marathon Petroleum Corp.     | Pershing LLC                  | 350   | USD | 2,798,950 | USD | 72.50 | 10/19/18 | 310,779 |
| Marathon Petroleum Corp.     | Pershing LLC                  | 205   | USD | 1,639,385 | USD | 77.50 | 10/19/18 | 91,038  |
| Marathon Petroleum Corp.     | Pershing LLC                  | 460   | USD | 3,678,620 | USD | 77.50 | 11/16/18 | 258,370 |
| Marathon Petroleum Corp.     | Pershing LLC                  | 350   | USD | 2,798,950 | USD | 82.50 | 12/21/18 | 125,265 |
| Newcrest Mining Ltd.         | Morgan Stanley                | 2,300 | AUD | 4,457,762 | AUD | 20.00 | 10/25/18 | 38,829  |
| Newcrest Mining Ltd.         | Morgan Stanley                | 738   | AUD | 1,430,360 | AUD | 21.50 | 10/25/18 | 1,389   |
| Newcrest Mining Ltd.         | The Goldman Sachs Group, Inc. | 3,100 | AUD | 6,008,288 | AUD | 20.00 | 11/29/18 | 106,499 |
| Newcrest Mining Ltd.         | The Goldman Sachs Group, Inc. | 2,296 | AUD | 4,450,009 | AUD | 20.00 | 12/21/18 | 96,323  |
| Newmont Mining Corp.         | Pershing LLC                  | 1,475 | USD | 4,454,500 | USD | 37.00 | 10/19/18 | 824     |
| Newmont Mining Corp.         | Pershing LLC                  | 1,550 | USD | 4,681,000 | USD | 34.00 | 11/16/18 | 38,510  |
| Newmont Mining Corp.         | Pershing LLC                  | 1,500 | USD | 4,530,000 | USD | 32.00 | 12/21/18 | 129,029 |
| Noble Energy Inc.            | Pershing LLC                  | 400   | USD | 1,247,600 | USD | 32.00 | 11/16/18 | 49,292  |
| Northern Star Resources Ltd. | Morgan Stanley                | 2,650 | AUD | 2,199,500 | AUD | 7.00  | 10/25/18 | 276,547 |

See accompanying notes to schedule of investments.

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

## Schedule of Investments (Continued) September 30, 2018 (Unaudited)

| Description                   | Counterparty                  | Number of<br>Contracts |     | Notional<br>Amount |     | Exercise<br>Price | Expiration<br>Date | Market<br>Value |
|-------------------------------|-------------------------------|------------------------|-----|--------------------|-----|-------------------|--------------------|-----------------|
| Northern Star Resources Ltd.  | The Goldman Sachs Group, Inc. | 5,300                  | AUD | 4,399,000          | AUD | 7.00              | 11/29/18           | \$ 577,323      |
| Occidental Petroleum Corp.    | Pershing LLC                  | 265                    | USD | 2,177,505          | USD | 85.00             | 10/19/18           | 10,014          |
| Occidental Petroleum Corp.    | Pershing LLC                  | 270                    | USD | 2,218,590          | USD | 81.00             | 12/21/18           | 95,461          |
| ONEOK Inc.                    | Pershing LLC                  | 308                    | USD | 2,087,932          | USD | 70.00             | 10/19/18           | 11,407          |
| ONEOK Inc.                    | Pershing LLC                  | 300                    | USD | 2,033,700          | USD | 67.50             | 11/16/18           | 53,733          |
| ONEOK Inc.                    | Pershing LLC                  | 310                    | USD | 2,101,490          | USD | 70.00             | 12/21/18           | 40,744          |
| Phillips 66                   | Pershing LLC                  | 315                    | USD | 3,550,680          | USD | 111.00            | 10/19/18           | 95,443          |
| Phillips 66                   | Pershing LLC                  | 315                    | USD | 3,550,680          | USD | 117.00            | 11/16/18           | 44,881          |
| Phillips 66                   | Pershing LLC                  | 210                    | USD | 2,367,120          | USD | 115.00            | 12/21/18           | 63,682          |
| Pioneer Natural Resources Co. | Pershing LLC                  | 125                    | USD | 2,177,375          | USD | 195.00            | 10/19/18           | 2,308           |
| Randgold Resources Ltd., ADR  | Pershing LLC                  | 1,450                  | USD | 10,229,750         | USD | 77.00             | 10/19/18           | 59,986          |
| Randgold Resources Ltd., ADR  | Pershing LLC                  | 1,400                  | USD | 9,877,000          | USD | 75.00             | 11/16/18           | 216,618         |
| Randgold Resources Ltd., ADR  | Pershing LLC                  | 1,064                  | USD | 7,506,520          | USD | 80.00             | 12/21/18           | 137,256         |
| Rio Tinto plc, ADR            | Pershing LLC                  | 1,000                  | USD | 5,102,000          | USD | 55.00             | 10/19/18           | 18,145          |
| Rio Tinto plc, ADR            | Pershing LLC                  | 1,000                  | USD | 5,102,000          | USD | 52.50             | 11/16/18           | 135,119         |
| Rio Tinto plc, ADR            | Pershing LLC                  | 1,000                  | USD | 5,102,000          | USD | 50.00             | 12/21/18           | 320,340         |
| Royal Dutch Shell plc         | Morgan Stanley                | 290                    | GBP | 7,645,850          | GBP | 2,650.00          | 10/19/18           | 144,471         |
| Royal Dutch Shell plc         | Morgan Stanley                | 298                    | GBP | 7,856,770          | GBP | 2,500.00          | 11/16/18           | 527,346         |
| Royal Dutch Shell plc         | Morgan Stanley                | 295                    | GBP | 7,777,675          | GBP | 2,600.00          | 12/21/18           | 372,196         |
| Royal Gold Inc.               | Pershing LLC                  | 1,000                  | USD | 7,706,000          | USD | 80.00             | 11/16/18           | 183,672         |
| Royal Gold Inc.               | Pershing LLC                  | 975                    | USD | 7,513,350          | USD | 92.50             | 12/21/18           | 39,676          |

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|                             |              |       |     |           |     |       |          |         |
|-----------------------------|--------------|-------|-----|-----------|-----|-------|----------|---------|
| Royal Gold Inc.             | Pershing LLC | 200   | USD | 1,541,200 | USD | 77.50 | 01/18/19 | 83,609  |
| Schlumberger Ltd.           | Pershing LLC | 1,070 | USD | 6,518,440 | USD | 69.00 | 10/19/18 | 4,742   |
| Schlumberger Ltd.           | Pershing LLC | 1,000 | USD | 6,092,000 | USD | 67.50 | 11/16/18 | 32,356  |
| Schlumberger Ltd.           | Pershing LLC | 1,120 | USD | 6,823,040 | USD | 62.50 | 12/21/18 | 201,312 |
| Suncor Energy Inc.          | Pershing LLC | 565   | USD | 2,185,985 | USD | 41.00 | 10/19/18 | 6,951   |
| Suncor Energy Inc.          | Pershing LLC | 560   | USD | 2,166,640 | USD | 40.00 | 11/16/18 | 44,682  |
| Suncor Energy Inc.          | Pershing LLC | 575   | USD | 2,224,675 | USD | 40.00 | 12/21/18 | 59,440  |
| Tahoe Resources Inc.        | Pershing LLC | 3,500 | USD | 976,500   | USD | 4.50  | 10/19/18 | 1,286   |
| Tahoe Resources Inc.        | Pershing LLC | 3,500 | USD | 976,500   | USD | 6.00  | 10/19/18 | 61      |
| Tahoe Resources Inc.        | Pershing LLC | 3,500 | USD | 976,500   | USD | 4.35  | 11/16/18 | 11,081  |
| TechnipFMC plc              | Pershing LLC | 135   | USD | 421,875   | USD | 31.00 | 10/19/18 | 14,059  |
| TechnipFMC plc              | Pershing LLC | 485   | USD | 1,515,625 | USD | 35.00 | 10/19/18 | 4,367   |
| TechnipFMC plc              | Pershing LLC | 380   | USD | 1,187,500 | USD | 31.00 | 12/21/18 | 77,884  |
| The Williams Companies Inc. | Pershing LLC | 625   | USD | 1,699,375 | USD | 30.00 | 10/19/18 | 720     |

See accompanying notes to schedule of investments.



**GAMCO Global Gold, Natural Resources & Income Trust****Schedule of Investments (Continued) September 30, 2018 (Unaudited)**

| <b>Description</b>                        | <b>Counterparty</b> | <b>Number of<br/>Contracts</b> | <b>Notional<br/>Amount</b> | <b>Exercise<br/>Price</b> | <b>Expiration<br/>Date</b> | <b>Market<br/>Value</b> |
|---|---------------------|--------------------------------|----------------------------|---------------------------|----------------------------|-------------------------|
| The Williams<br>Companies Inc.            | Pershing LLC        | 700                            | USD 1,903,300              | USD 30.00                 | 11/16/18                   | \$ 7,032                |
| The Williams<br>Companies Inc.            | Pershing LLC        | 750                            | USD 2,039,250              | USD 29.00                 | 12/21/18                   | 24,527                  |
| <b>TOTAL SA,<br/>ADR</b>                  | Pershing LLC        | 1,000                          | USD 6,439,000              | USD 62.50                 | 10/19/18                   | 260,309                 |
| <b>TOTAL SA,<br/>ADR</b>                  | Pershing LLC        | 905                            | USD 5,827,295              | USD 60.00                 | 11/16/18                   | 473,382                 |
| <b>TOTAL SA,<br/>ADR</b>                  | Pershing LLC        | 1,000                          | USD 6,439,000              | USD 64.00                 | 12/21/18                   | 237,952                 |
| Valero Energy<br>Corp.                    | Pershing LLC        | 340                            | USD 3,867,500              | USD 110.00                | 10/19/18                   | 167,234                 |
| Valero Energy<br>Corp.                    | Pershing LLC        | 325                            | USD 3,696,875              | USD 115.00                | 11/16/18                   | 108,635                 |
| Valero Energy<br>Corp.                    | Pershing LLC        | 320                            | USD 3,640,000              | USD 110.00                | 12/21/18                   | 230,168                 |
| Wheaton<br>Precious Metals<br>Corp.       | Pershing LLC        | 1,500                          | USD 2,625,000              | USD 22.00                 | 10/19/18                   | 661                     |
| Wheaton<br>Precious Metals<br>Corp.       | Pershing LLC        | 1,500                          | USD 2,625,000              | USD 19.00                 | 11/16/18                   | 45,338                  |
| Wheaton<br>Precious Metals<br>Corp.       | Pershing LLC        | 1,500                          | USD 2,625,000              | USD 17.50                 | 12/21/18                   | 147,371                 |
| <b>TOTAL OTC CALL OPTIONS<br/>WRITTEN</b> |                     |                                |                            |                           |                            | \$ 15,503,324           |
| <b>OTC Put Options Written (0.0)%</b>     |                     |                                |                            |                           |                            |                         |
| VanEck Vectors<br>Gold Miners<br>ETF      | Pershing LLC        | 1,500                          | USD 2,778,000              | USD 17.50                 | 12/21/18                   | \$ 82,687               |
| <b>TOTAL OTC PUT OPTIONS<br/>WRITTEN</b>  |                     |                                |                            |                           |                            | \$ 82,687               |

| Description                         | Number of Contracts | Notional Amount | Exercise Price | Expiration Date | Market Value |
|-------------------------------------|---------------------|-----------------|----------------|-----------------|--------------|
| <b>Exchange Traded Call Options</b> |                     |                 |                |                 |              |
| <b>Written (1.2)%</b>               |                     |                 |                |                 |              |
| Agnico Eagle Mines Ltd.             | 2,200               | USD 7,524,000   | USD 40.00      | 10/19/18        | \$ 8,800     |
| Alacer Gold Corp.                   | 7,700               | CAD 1,540,000   | CAD 2.50       | 11/16/18        | 17,884       |
| Alamos Gold Inc.                    | 6,500               | USD 2,996,500   | USD 5.00       | 12/21/18        | 188,500      |
| Anadarko Petroleum Corp.            | 200                 | USD 1,348,200   | USD 72.50      | 10/19/18        | 5,400        |
| Andeavor                            | 105                 | USD 1,611,750   | USD 140.00     | 11/16/18        | 134,925      |
| Apache Corp.                        | 290                 | USD 1,382,430   | USD 42.50      | 10/19/18        | 158,050      |
| Baker Hughes, a GE Company          | 320                 | USD 1,082,560   | USD 37.00      | 10/19/18        | 4,800        |
| Barrick Gold Corp.                  | 1,343               | USD 1,488,044   | USD 10.00      | 10/19/18        | 157,131      |
| Barrick Gold Corp.                  | 2,685               | USD 2,974,980   | USD 13.00      | 10/19/18        | 8,055        |
| Barrick Gold Corp.                  | 1,900               | USD 2,105,200   | USD 12.00      | 01/18/19        | 91,200       |
| Cabot Oil & Gas Corp.               | 800                 | USD 1,801,600   | USD 24.00      | 10/19/18        | 16,000       |
| Cabot Oil & Gas Corp.               | 600                 | USD 1,351,200   | USD 25.00      | 12/21/18        | 36,000       |
| Centerra Gold Inc.                  | 1,500               | CAD 772,500     | CAD 7.00       | 10/19/18        | 1,742        |
| Cimarex Energy Co.                  | 130                 | USD 1,208,220   | USD 90.00      | 12/21/18        | 98,410       |
| Cimarex Energy Co.                  | 120                 | USD 1,115,280   | USD 95.00      | 01/18/19        | 70,800       |
| Concho Resources Inc.               | 60                  | USD 916,500     | USD 145.00     | 10/19/18        | 54,000       |
| Concho Resources Inc.               | 65                  | USD 992,875     | USD 130.00     | 12/21/18        | 164,125      |

See accompanying notes to schedule of investments.

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

## Schedule of Investments (Continued) September 30, 2018 (Unaudited)

| Description                | Number of<br>Contracts | Notional<br>Amount | Exercise<br>Price | Expiration<br>Date | Market<br>Value |
|----------------------------|------------------------|--------------------|-------------------|--------------------|-----------------|
| Concho Resources Inc.      | 110                    | USD 1,680,250      | USD 160.00        | 12/21/18           | \$ 63,250       |
| Concho Resources Inc.      | 120                    | USD 1,833,000      | USD 145.00        | 01/18/19           | 177,600         |
| Continental Gold Inc.      | 8,625                  | CAD 2,268,375      | CAD 4.50          | 10/19/18           | 10,016          |
| Continental Gold Inc.      | 8,625                  | CAD 2,268,375      | CAD 4.00          | 11/16/18           | 23,371          |
| Detour Gold Corp.          | 3,200                  | CAD 3,340,800      | CAD 12.00         | 10/19/18           | 16,103          |
| Detour Gold Corp.          | 2,000                  | CAD 2,088,000      | CAD 14.00         | 10/19/18           | 3,871           |
| Detour Gold Corp.          | 1,775                  | CAD 1,853,100      | CAD 11.00         | 11/16/18           | 64,588          |
| Detour Gold Corp.          | 1,775                  | CAD 1,853,100      | CAD 12.00         | 11/16/18           | 30,233          |
| Detour Gold Corp.          | 3,900                  | CAD 4,071,600      | CAD 13.00         | 11/16/18           | 33,213          |
| Devon Energy Corp.         | 600                    | USD 2,396,400      | USD 43.00         | 10/19/18           | 17,400          |
| Endeavour Mining Corp.     | 950                    | CAD 1,915,200      | CAD 23.00         | 10/19/18           | 2,942           |
| Endeavour Mining Corp.     | 475                    | CAD 957,600        | CAD 23.00         | 12/21/18           | 6,436           |
| Endeavour Mining Corp.     | 475                    | CAD 957,600        | CAD 24.00         | 12/21/18           | 3,494           |
| EOG Resources Inc.         | 400                    | USD 5,102,800      | USD 125.00        | 10/19/18           | 171,600         |
| EQT Corp.                  | 230                    | USD 1,017,290      | USD 47.50         | 12/21/18           | 37,375          |
| Fortuna Silver Mines Inc.  | 4,500                  | USD 1,966,500      | USD 6.00          | 12/21/18           | 11,250          |
| Fortuna Silver Mines Inc.  | 4,500                  | USD 1,966,500      | USD 5.00          | 01/18/19           | 85,500          |
| Gold Fields Ltd., ADR      | 3,000                  | USD 726,000        | USD 4.00          | 10/19/18           | 3,000           |
| Goldcorp Inc.              | 1,100                  | USD 1,122,000      | USD 13.00         | 10/19/18           | 1,100           |
| Goldcorp Inc.              | 2,000                  | USD 2,040,000      | USD 14.00         | 10/19/18           | 2,000           |
| Goldcorp Inc.              | 980                    | USD 999,600        | USD 11.00         | 01/18/19           | 42,140          |
| Helmerich & Payne Inc.     | 150                    | USD 1,031,550      | USD 67.50         | 10/19/18           | 42,000          |
| Hess Corp.                 | 160                    | USD 1,145,280      | USD 65.00         | 11/16/18           | 143,680         |
| Holly Frontier Corp.       | 200                    | USD 1,398,000      | USD 70.00         | 10/19/18           | 50,200          |
| Holly Frontier Corp.       | 200                    | USD 1,398,000      | USD 75.00         | 12/21/18           | 53,000          |
| Kirkland Lake Gold Ltd.    | 1,000                  | CAD 2,448,000      | CAD 21.00         | 10/19/18           | 276,778         |
| Kirkland Lake Gold Ltd.    | 890                    | CAD 2,178,720      | CAD 23.00         | 10/19/18           | 122,305         |
| Kirkland Lake Gold Ltd.    | 810                    | CAD 1,982,880      | CAD 28.00         | 10/19/18           | 7,212           |
| MAG Silver Corp.           | 2,400                  | CAD 2,505,600      | CAD 15.00         | 10/19/18           | 4,645           |
| MAG Silver Corp.           | 2,400                  | CAD 2,505,600      | CAD 10.50         | 12/21/18           | 134,711         |
| Marathon Oil Corp.         | 1,270                  | USD 2,956,560      | USD 22.00         | 10/19/18           | 203,200         |
| Marathon Oil Corp.         | 700                    | USD 1,629,600      | USD 22.00         | 12/21/18           | 171,500         |
| Newfield Exploration Co.   | 225                    | USD 648,675        | USD 29.00         | 12/21/18           | 45,562          |
| Newfield Exploration Co.   | 225                    | USD 648,675        | USD 30.00         | 01/18/19           | 41,062          |
| Noble Energy Inc.          | 370                    | USD 1,154,030      | USD 35.00         | 11/16/18           | 18,500          |
| Noble Energy Inc.          | 330                    | USD 1,029,270      | USD 32.50         | 01/18/19           | 56,100          |
| Occidental Petroleum Corp. | 265                    | USD 2,177,505      | USD 77.50         | 11/16/18           | 168,805         |
| OceanaGold Corp.           | 11,900                 | CAD 4,641,000      | CAD 4.00          | 10/19/18           | 50,672          |

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|                               |        |     |           |     |        |          |         |
|-------------------------------|--------|-----|-----------|-----|--------|----------|---------|
| OceanaGold Corp.              | 14,000 | CAD | 5,460,000 | CAD | 4.00   | 11/16/18 | 119,227 |
| OceanaGold Corp.              | 8,500  | CAD | 3,315,000 | CAD | 4.00   | 12/21/18 | 98,711  |
| Osisko Gold Royalties Ltd.    | 2,300  | CAD | 2,254,000 | CAD | 13.00  | 10/19/18 | 3,561   |
| Pioneer Natural Resources Co. | 136    | USD | 2,368,984 | USD | 170.00 | 12/21/18 | 165,920 |
| Pioneer Natural Resources Co. | 125    | USD | 2,177,375 | USD | 180.00 | 12/21/18 | 95,000  |

See accompanying notes to schedule of investments.

**GAMCO Global Gold, Natural Resources & Income Trust****Schedule of Investments (Continued) September 30, 2018 (Unaudited)**

| <b>Description</b>                | <b>Number of<br/>Contracts</b> |     | <b>Notional<br/>Amount</b> |     | <b>Exercise<br/>Price</b> | <b>Expiration<br/>Date</b> | <b>Market<br/>Value</b> |
|-----------------------------------|--------------------------------|-----|----------------------------|-----|---------------------------|----------------------------|-------------------------|
| Randgold Resources Ltd., ADR      | 195                            | USD | 1,375,725                  | USD | 67.50                     | 12/21/18                   | \$ 115,050              |
| Randgold Resources Ltd., ADR      | 700                            | USD | 4,938,500                  | USD | 70.00                     | 12/21/18                   | 315,000                 |
| Royal Gold Inc.                   | 500                            | USD | 3,853,000                  | USD | 77.50                     | 10/19/18                   | 80,000                  |
| Royal Gold Inc.                   | 1,000                          | USD | 7,706,000                  | USD | 92.50                     | 10/19/18                   | 2,500                   |
| Royal Gold Inc.                   | 200                            | USD | 1,541,200                  | USD | 80.00                     | 01/18/19                   | 60,000                  |
| SEMAFO Inc.                       | 8,500                          | CAD | 2,584,000                  | CAD | 4.00                      | 10/19/18                   | 6,581                   |
| Tahoe Resources Inc.              | 3,500                          | USD | 976,500                    | USD | 3.00                      | 10/19/18                   | 35,000                  |
| Tahoe Resources Inc.              | 3,500                          | USD | 976,500                    | USD | 5.00                      | 12/21/18                   | 8,750                   |
| Torex Gold Resources Inc.         | 2,300                          | CAD | 2,523,100                  | CAD | 15.00                     | 10/19/18                   | 5,342                   |
| Torex Gold Resources Inc.         | 2,000                          | CAD | 2,194,000                  | CAD | 11.00                     | 11/16/18                   | 123,873                 |
| Torex Gold Resources Inc.         | 2,300                          | CAD | 2,523,100                  | CAD | 13.00                     | 12/21/18                   | 80,130                  |
| VanEck Vectors Gold Miners<br>ETF | 5,000                          | USD | 9,260,000                  | USD | 20.00                     | 10/05/18                   | 5,000                   |
| VanEck Vectors Gold Miners<br>ETF | 2,500                          | USD | 4,630,000                  | USD | 20.00                     | 10/19/18                   | 15,000                  |
| VanEck Vectors Gold Miners<br>ETF | 10,000                         | USD | 18,520,000                 | USD | 22.00                     | 10/19/18                   | 20,000                  |
| VanEck Vectors Gold Miners<br>ETF | 2,500                          | USD | 4,630,000                  | USD | 20.50                     | 11/16/18                   | 37,500                  |
| VanEck Vectors Gold Miners<br>ETF | 7,500                          | USD | 13,890,000                 | USD | 21.00                     | 11/16/18                   | 90,000                  |
| VanEck Vectors Gold Miners<br>ETF | 7,400                          | USD | 13,704,800                 | USD | 14.00                     | 12/21/18                   | 3,422,500               |
| VanEck Vectors Gold Miners<br>ETF | 4,500                          | USD | 8,334,000                  | USD | 19.00                     | 12/21/18                   | 328,500                 |
| VanEck Vectors Gold Miners<br>ETF | 3,300                          | USD | 6,111,600                  | USD | 19.00                     | 01/18/19                   | 297,000                 |

**TOTAL EXCHANGE  
TRADED CALL OPTIONS  
WRITTEN**

\$ 9,142,381

**Exchange Traded Put Options  
Written (0.2)%**

|                               |       |     |            |     |       |          |           |
|-------------------------------|-------|-----|------------|-----|-------|----------|-----------|
| Energy Select Sector SPDR ETF | 1,370 | USD | 10,506,530 | USD | 72.00 | 10/19/18 | \$ 23,290 |
| Energy Select Sector SPDR ETF | 670   | USD | 5,138,230  | USD | 69.00 | 11/16/18 | 17,420    |
| Energy Select Sector SPDR ETF | 670   | USD | 5,138,230  | USD | 70.00 | 11/16/18 | 23,450    |

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|                                   |       |     |            |     |       |          |           |
|-----------------------------------|-------|-----|------------|-----|-------|----------|-----------|
| Energy Select Sector SPDR ETF     | 1,400 | USD | 10,736,600 | USD | 72.00 | 12/21/18 | 148,400   |
| VanEck Vectors Gold Miners<br>ETF | 6,200 | USD | 11,482,400 | USD | 20.50 | 10/19/18 | 1,236,900 |
| VanEck Vectors Gold Miners<br>ETF | 500   | USD | 926,000    | USD | 17.50 | 11/16/18 | 13,500    |
| VanEck Vectors Gold Miners<br>ETF | 5,700 | USD | 10,556,400 | USD | 18.00 | 11/16/18 | 250,800   |
| VanEck Vectors Gold Miners<br>ETF | 5,461 | USD | 10,113,772 | USD | 17.00 | 12/21/18 | 180,213   |

**TOTAL EXCHANGE  
TRADED PUT OPTIONS  
WRITTEN**

\$ 1,893,973

**TOTAL OPTIONS WRITTEN**

\$ 26,622,365

See accompanying notes to schedule of investments.

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

### **Notes to Schedule of Investments (Unaudited)**

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 schedule of investments. 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 schedule of investments.

**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 obligations 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, 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. Certain securities are valued principally using dealer quotations. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded. OTC futures and options on futures for which market quotations are readily available will be valued by quotations received from a pricing service or, if no quotations are available from a pricing service, by quotations obtained from one or more dealers in the instrument in question by the Adviser.

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).



**GAMCO Global Gold, Natural Resources & Income Trust****Notes to Schedule of Investments (Unaudited) (Continued)**

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 September 30, 2018 is as follows:

|  | Valuation Inputs         |  | Total Market Value<br>at 9/30/18 |
|--|--------------------------|--|----------------------------------|
|  | Level 1<br>Quoted Prices | Level 2 Other Significant<br>Observable Inputs |                                  |
| <b>INVESTMENTS IN SECURITIES:</b>                                |                          |  |                                  |
| <b>ASSETS (Market Value):</b>                                    |                          |  |                                  |
| Common Stocks:   |                          |  |                                  |
| Energy and Energy Services                                       | \$ 316,460,530           |  | \$ 316,460,530                   |
| Metals and Mining  | 309,630,421              | \$ 19,399,997                                  | 329,030,418                      |
| Total Common Stocks  | 626,090,951              | 19,399,997                                     | 645,490,948                      |
| Convertible Preferred Stocks (a)                                 | 2,736,475                |  | 2,736,475                        |
| Convertible Corporate Bonds (a)                                  |                          | 3,352,893                                      | 3,352,893                        |
| Corporate Bonds (a)  |                          | 9,339,730                                      | 9,339,730                        |
| U.S. Government Obligations                                      |                          | 92,940,707                                     | 92,940,707                       |
| <b>TOTAL INVESTMENTS IN SECURITIES<br/>ASSETS</b>                | <b>\$ 628,827,426</b>    | <b>\$ 125,033,327</b>                          | <b>\$ 753,860,753</b>            |
| <b>INVESTMENTS IN SECURITIES:<br/>LIABILITIES (Market Value)</b> |                          |  |                                  |
| <b>EQUITY CONTRACTS:</b>   |                          |  |                                  |
| Call Options Written   | \$ (4,916,621)           | \$ (19,729,084)                                | \$ (24,645,705)                  |
| Put Options Written  | (657,073)                | (1,319,587)                                    | (1,976,660)                      |
| <b>TOTAL INVESTMENTS IN SECURITIES<br/>LIABILITIES</b>           | <b>\$ (5,573,694)</b>    | <b>\$ (21,048,671)</b>                         | <b>\$ (26,622,365)</b>           |

(a) Please refer to the Schedule of Investments for the industry classifications of these portfolio holdings. At September 30, 2018, the Fund held no Level 3 investments.

**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 are 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

## GAMCO Global Gold, Natural Resources & Income Trust

### Notes to Schedule of Investments (Unaudited) (Continued)

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 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.

The Fund's derivative contracts held at September 30, 2018, if any, are not accounted for as hedging instruments under GAAP and are disclosed in the Schedule of Investments together with the related counterparty.

**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



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**GAMCO Global Gold, Natural Resources & Income Trust****Notes to Schedule of Investments (Unaudited) (Continued)**

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 September 30, 2018 are reflected within the Schedule of Investments.

***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 which 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 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. At September 30, 2018, there were no short sales outstanding.



## GAMCO Global Gold, Natural Resources & Income Trust

### Notes to Schedule of Investments (Unaudited) (Continued)

**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. At September 30, 2018, the Fund's pro rata portion of the periodic expenses charged by the Acquired Funds was less than 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.

**Restricted Securities.** The Fund may invest up to 15% of its net assets in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and accordingly the Board will monitor their liquidity. For the restricted securities the Fund held as of September 30, 2018, refer to the Schedule of Investments.

**Tax Information.** The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended.





**GAMCO GLOBAL GOLD, NATURAL RESOURCES & 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 XGGNX.

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 7.5% or more from the net asset value of the shares. The Fund may also from time to time purchase its preferred shares in the open market when the preferred shares are trading at a discount to the liquidation value.

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Andrea R. Mango

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The Bank of New York Mellon

#### COUNSEL

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Flom LLP

TRANSFER AGENT AND

REGISTRAR

American Stock Transfer and

Trust Company

GGN Q3/2018

**Item 2. 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 last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

## 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 Global Gold, Natural Resources & Income Trust

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

Date 11/16/2018

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 11/16/2018

By (Signature and Title)\* /s/ John C. Ball  
John C. Ball, Principal Financial Officer and Treasurer

Date 11/16/2018

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