

Gabelli Healthcare & WellnessRx Trust
Form N-Q
November 29, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-22021

The Gabelli Healthcare & Wellness^{Rx} Trust

(Exact name of registrant as specified in charter)

One Corporate Center

Rye, New York 10580-1422

(Address of principal executive offices) (Zip code)

Agnes Mullady

Gabelli Funds, LLC

One Corporate Center

Rye, New York 10580-1422

(Name and address of agent for service)

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

Date of fiscal year end: December 31

Date of reporting period: September 30, 2017

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

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

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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.

The Gabelli Healthcare & Wellness^{Rx} Trust

Third Quarter Report September 30, 2017

(Y)our Portfolio Management Team

Mario J. Gabelli, CFA	Kevin V. Dreyer	Jeffrey J. Jonas, CFA
<i>Chief Investment Officer</i>	<i>Co-Chief Investment Officer</i>	<i>Portfolio Manager</i>
	<i>BSE, University of Pennsylvania</i>	<i>BS, Boston College</i>
	<i>MBA, Columbia Business School</i>	

To Our Shareholders,

For the quarter ended September 30, 2017, the net asset value (NAV) total return of The Gabelli Healthcare & Wellness^{Rx} Trust (the Fund) was (2.7)%, compared with a total return of 3.7% for the Standard & Poor's (S&P) 500 Health Care Index. The total return for the Fund's publicly traded shares was (5.6)%. The Fund's NAV per share was \$11.52, while the price of the publicly traded shares closed at \$10.11 on the New York Stock Exchange (NYSE). See below for additional performance information.

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

Comparative Results

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

	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception (06/28/07)
Gabelli Healthcare & Wellness^{Rx} Trust						
NAV Total Return (b)	(2.68)%	2.32%	6.37%	12.14%	9.79%	9.72%
Investment Total Return (c)	(5.62)	2.11	6.21	11.75	8.06	7.92
S&P 500 Health Care Index	3.65	15.49	10.38	17.30	10.86	10.64
S&P 500 Index	4.48	18.61	10.81	14.22	7.44	7.44
S&P 500 Consumer Staples Index	(1.35)	4.42	8.99	11.46	9.79	10.03
50% S&P 500 Health Care Index and 50% S&P 500 Consumer Staples Index (The Blended Index)	1.15	9.96	9.69	14.38	10.33	10.34

(a)

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The S&P 500 Health Care Index is an unmanaged indicator of health care equipment and services, pharmaceuticals, biotechnology, and life sciences stock performance. The S&P 500 Index is an unmanaged indicator of stock market performance. The S&P 500 Consumer Staples Index is an unmanaged indicator of food and staples retailing, food, beverage and tobacco, and household and personal products stock performance. The Blended Index consists of a 50% blend of each of the S&P 500 Health Care Index and S&P 500 Consumer Staples Index. 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, reinvestment of distributions at NAV on the ex-dividend date, and adjustments for rights offerings and are net of expenses. Since inception return is based on an initial NAV of \$8.00.
- (c) Total returns and average annual returns reflect changes in closing market values on the NYSE, reinvestment of distributions, and adjustments for rights offerings. Since inception return is based on an initial offering price of \$8.00.

The Gabelli Healthcare & Wellness^{Rx} Trust**Schedule of Investments September 30, 2017 (Unaudited)**

Shares		Market Value
COMMON STOCKS 93.9%		
Beverages 5.8%		
60,000	China Mengniu Dairy Co. Ltd.	\$ 167,827
64,000	Danone SA	5,020,305
40,000	Dr Pepper Snapple Group Inc.	3,538,800
31,000	ITO EN Ltd.	1,045,501
29,000	Massimo Zanetti Beverage Group SpA	298,192
7,000	Morinaga Milk Industry Co. Ltd.	267,496
300,000	Parmalat SpA	1,099,161
20,000	PepsiCo Inc.	2,228,600
30,000	Suntory Beverage & Food Ltd.	1,335,703
30,000	The Coca-Cola Co.	1,350,300
424,000	Vitasoy International Holdings Ltd.	944,442
		17,296,327
Biotechnology 3.2%		
3,000	Agilent Technologies Inc.	192,600
11,200	Alexion Pharmaceuticals Inc.	1,571,248
12,500	Charles River Laboratories International Inc.	1,350,250
2,000	Idorsia Ltd.	35,731
4,000	Illumina Inc.	796,800
14,000	Invitae Corp.	131,180
20,000	Ligand Pharmaceuticals Inc.	2,723,000
170,000	NeoGenomics Inc.	1,892,100
600	Regeneron Pharmaceuticals Inc.	268,272
24,000	Tetraphase Pharmaceuticals Inc.	164,160
1,600	Waters Corp.	287,232
		9,412,573
Electronics 2.2%		
35,000	Thermo Fisher Scientific Inc.	6,622,000

Financial Services 0.2%

36,400	Bankrate Inc.	507,779
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Food 22.9%

10,000	B&G Foods Inc.	318,500
15,000	Calavo Growers Inc.	1,098,000
35,000	Campbell Soup Co.	1,638,700
3,200	Chr. Hansen Holding A/S	274,449
120,000	Conagra Brands Inc.	4,048,800
25,000	Dean Foods Co.	272,000
67,500	Flowers Foods Inc.	1,269,675
83,500	General Mills Inc.	4,321,960
80,000	Inventure Foods Inc.	375,200
5,400	John B Sanfilippo & Son Inc.	363,474
67,500	Kellogg Co.	4,209,975
35,000	Kerry Group plc, Cl. A	3,383,761
150,000	Kikkoman Corp.	4,612,308
38,333	Lamb Weston Holdings Inc.	1,797,434
68,302	Lifeway Foods Inc.	607,888
23,000	Maple Leaf Foods Inc.	626,912
15,000	MEIJI Holdings Co. Ltd.	1,189,069
110,000	Mondelēz International Inc., Cl. A	4,472,600

Market

Shares

Value

60,000	Nestlé SA	\$ 5,025,043
60,000	Pinnacle Foods Inc.	3,430,200
55,000	Post Holdings Inc.	4,854,850
50,000	Snyder s-Lance Inc.	1,907,000
50,000	The Kraft Heinz Co.	3,877,500
15,000	The Hain Celestial Group Inc.	617,250
27,000	The J.M. Smucker Co.	2,833,110
110,000	Tingyi (Cayman Islands) Holding Corp.	165,600
10,000	TreeHouse Foods Inc.	677,300
75,000	Unilever plc, ADR	4,347,000
70,000	Yakult Honsha Co. Ltd.	5,045,101

67,660,659

Food and Staples Retailing 5.5%

91,000	CVS Health Corp.	7,400,120
30,000	Ingles Markets Inc., Cl. A	771,000

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250,000	Rite Aid Corp.	490,000
20,000	Sprouts Farmers Market Inc.	375,400
90,000	The Kroger Co.	1,805,400
109,000	United Natural Foods Inc.	4,533,310
10,000	Walgreens Boots Alliance Inc.	772,200
		16,147,430

Health Care Equipment and Supplies 17.2%

57,829	Baxter International Inc.	3,628,770
13,000	Becton, Dickinson and Co.	2,547,350
42,000	Boston Scientific Corp.	1,225,140
105,000	Cardiovascular Systems Inc.	2,955,750
18,000	Cutera Inc.	744,299
29,000	Exactech Inc.	955,550
45,000	Gerresheimer AG	3,483,099
21,000	Globus Medical Inc., Cl. A	624,120
22,000	Henry Schein Inc.	1,803,780
1,000	ICU Medical Inc.	185,850
175,165	InfuSystems Holdings Inc.	359,088
90,000	Integer Holdings Corp.	4,603,500
7,000	K2M Group Holdings Inc.	148,470
35,000	Medtronic plc	2,721,950
10,000	NuVasive Inc.	554,600
47,574	Orthofix International NV	2,247,872
17,000	Patterson Cos., Inc.	657,050
5,000	Smith & Nephew plc, ADR	182,000
60,000	Sparton Corp.	1,392,600
40,000	Stericycle Inc.	2,864,800
15,000	Stryker Corp.	2,130,300
67,633	SurModics Inc.	2,096,623
15,000	The Cooper Companies Inc.	3,556,650
148,420	VWR Corp.	4,914,186
37,400	Zimmer Biomet Holdings Inc.	4,379,166
		50,962,563

Health Care Providers and Services 16.4%

627,499	AdCare Health Systems Inc.	571,024
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See accompanying notes to schedule of investments.

The Gabelli Healthcare & Wellness^{Rx} Trust**Schedule of Investments (Continued) September 30, 2017 (Unaudited)**

Shares		Market Value
COMMON STOCKS (Continued)		
Health Care Providers and Services (Continued)		
143,852	Alere Inc.	\$ 7,335,013
60,000	AmerisourceBergen Corp.	4,965,000
10,000	Anthem Inc.	1,898,800
400	Chemed Corp.	80,820
20,000	Cigna Corp.	3,738,800
55,000	DaVita Inc.	3,266,450
115,000	Envision Healthcare Corp.	5,169,250
250,000	Evolent Health Inc., Cl. A	4,450,000
15,000	Express Scripts Holding Co.	949,800
70,000	HCA Healthcare Inc.	5,571,300
278,700	Kindred Healthcare Inc.	1,895,160
22,200	Laboratory Corp. of America Holdings	3,351,534
15,000	McKesson Corp.	2,304,150
5,000	Tenet Healthcare Corp.	82,150
13,900	UnitedHealth Group Inc.	2,722,315
		48,351,566
Hotels and Gaming 0.2%		
8,800	Ryman Hospitality Properties Inc.	549,912
Household and Personal Products 4.5%		
30,000	Avon Products Inc.	69,900
44,000	Church & Dwight Co. Inc.	2,131,800
30,000	Colgate-Palmolive Co.	2,185,500
50,000	Coty Inc., Cl. A	