

The Gabelli Utilities Fund

Class I - GAUIX

Annual Shareholder Report - December 31, 2024



Fund Overview

This annual shareholder report contains important information about The Gabelli Utilities Fund (the Fund) for the period of January 1, 2024 to December 31, 2024. The Gabelli Utilities Fund seeks to provide a high level of total return through a combination of capital appreciation and current income. Under normal circumstances, the Fund invests at least 80% of its net assets in securities of domestic or foreign companies that are involved in providing products, services, or equipment for the generation or distribution of electricity, gas, and water and the provision of infrastructure operations or telecommunications services, such as telephone, telegraph, satellite, internet, etc. You may find additional information about the Fund at www.gabelli.com/funds/open_ends. You may also request information by contacting us at 800-GABELLI (800-422-3554).

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

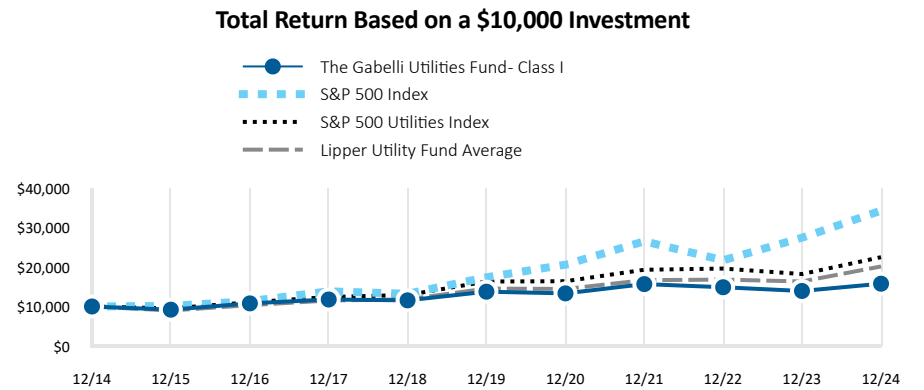
Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
The Gabelli Utilities Fund - Class I	\$114	1.07%

How did the Fund perform?

For the fiscal year ended December 31, 2024, the Gabelli Utilities Fund underperformed its broad-based benchmark, the S&P 500 and its comparative benchmarks, the S&P 500 Utilities Index and the Lipper Utility Fund Average. The potential for accelerated electric demand growth driven by technological innovation (artificial intelligence, data centers), electrification and manufacturing onshoring led to a momentum shift into power stocks. Shares of non-regulated power plant owners and developers surged on the AI-data center theme. Our Fund holds lower weights in the more volatile power names as well as a more diversified holdings list across the utility universe.

How has the Fund performed over the past 10 years?

The performance chart of the fund class presented reflects a hypothetical \$10,000 investment, assuming the maximum sales charge, compared to a broad-based securities market index and more narrowly based indices reflecting market sectors in which the Fund invests over a 10-year period. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains distribution. Fund expenses were deducted.



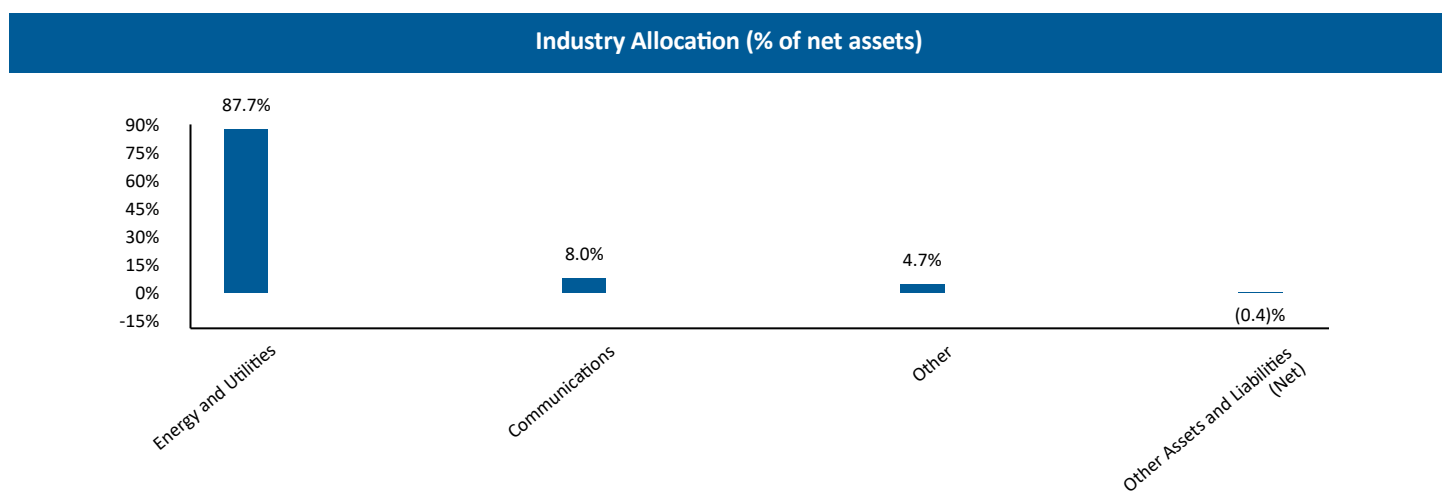
Average Annual Total Returns				Fund Statistics	
	1 Year	5 Year	10 Year		
The Gabelli Utilities Fund - Class I	13.25%	2.79%	4.66%	Total Net Assets	\$1,476,411,403
S&P 500 Index	25.02%	14.53%	13.10%	Number of Portfolio Holdings	215
S&P 500 Utilities Index	23.43%	6.61%	8.43%	Portfolio Turnover Rate	1%
Lipper Utility Fund Average	23.24%	6.73%	7.24%	Management Fees	\$15,248,526

Past performance does not guarantee future results. Call 800-GABELLI (800-422-3554) or visit www.gabelli.com/funds/open_ends for current month-end performance. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of fund shares.

What did the Fund invest in?

Top 10 Holdings (% of net assets)	
NextEra Energy Inc.	8.4%
National Fuel Gas Co.	6.3%
Energy Inc.	3.6%
American Electric Power Co. Inc.	3.6%
Southwest Gas Holdings Inc.	3.5%
ONEOK Inc.	3.2%
WEC Energy Group Inc.	3.1%
Ameren Corp.	2.8%
The AES Corp.	2.6%
Eversource Energy	2.6%

Portfolio Weighting (% of net assets)	
Common Stocks	100.4%
Other Assets and Liabilities (Net)	(0.4)%



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Where can I find additional information about the Fund?

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Contact Us

Phone: 800-GABELLI (800-422-3554)

Email: info@gabelli.com

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Householding

If you wish to receive a copy of this document at a new address, contact 800-GABELLI (800-422-3554)