

The Gabelli Utilities Fund

Annual Report — December 31, 2024

To Our Shareholders,

For the year ended December 31, 2024, the net asset value (NAV) total return per Class AAA Share of The Gabelli Utilities Fund was 13.0% compared with a total return of 23.4% for the Standard & Poor's (S&P) 500 Utilities Index. Other classes of shares are available.

Enclosed are the financial statements, including the schedule of investments, as of December 31, 2024.

Summary of Portfolio Holdings (Unaudited)

The following tables present portfolio holdings as a percent of net assets as of December 31, 2024:

The Gabelli Utilities Fund

Energy and Utilities.....	87.7%
Communications.....	8.0%
Other.....	4.7%
Closed-End Funds.....	0.0%*
Other Assets and Liabilities (Net).....	(0.4)%
	<u>100.0%</u>

* Amount represents less than 0.05%.

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (the SEC) for the first and third quarters of each fiscal year on Form N-PORT. Shareholders may obtain this information at www.gabelli.com or by calling the Fund at 800-GABELLI (800-422-3554). The Fund's Form N-PORT is available on the SEC's website at www.sec.gov and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

Proxy Voting

The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. A description of the Fund's proxy voting policies, procedures, and how each Fund voted proxies relating to portfolio securities is available without charge, upon request, by (i) calling 800-GABELLI (800-422-3554); (ii) writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; or (iii) visiting the SEC's website at www.sec.gov.

The Gabelli Utilities Fund

Schedule of Investments — December 31, 2024

Shares	Cost	Market Value	Shares	Cost	Market Value		
COMMON STOCKS — 100.4%							
ENERGY AND UTILITIES — 87.7%							
Alternative Energy — 0.7%							
380,000	Algonquin Power & Utilities Corp.	\$ 2,195,747	\$ 1,686,598	424,000	Northwestern Energy Group Inc.	\$ 11,431,186	\$ 22,667,040
445,000	Algonquin Power & Utilities Corp., New York	2,566,426	1,980,250	781,800	OGE Energy Corp.	13,073,278	32,249,250
13,000	Brookfield Renewable Corp.	291,573	359,580	396,000	Otter Tail Corp.	8,443,816	29,240,640
10,000	Clearway Energy Inc., Cl. C	240,380	260,000	283,500	PG&E Corp.	2,800,019	5,721,030
4,000	Eos Energy Enterprises Inc.†	4,105	19,440	307,000	Pinnacle West Capital Corp.	12,495,068	26,024,390
1,000	First Solar Inc.†	167,503	176,240	131,050	Portland General Electric Co.	5,713,611	5,716,401
10,000	Fluence Energy Inc.†	128,565	158,800	533,492	PPL Corp.	16,316,768	17,317,150
11,000	Landis+Gyr Group AG	673,091	696,931	178,150	Public Service Enterprise Group Inc.	5,090,602	15,051,894
58,500	NextEra Energy Partners LP	738,001	1,041,300	398,250	The Southern Co.	14,154,432	32,783,940
65,000	Ormat Technologies Inc.	1,618,123	4,401,800	231,023	TXNM Energy Inc.	2,274,037	11,359,401
		8,623,514	10,780,939	50,000	Unitil Corp.	1,433,085	2,709,500
Diversified Industrial — 1.1%			Electric Transmission and Distribution — 1.3%				
57,600	AZZ Inc.	2,112,808	4,718,592	533,492	WEC Energy Group Inc.	11,725,709	46,324,104
6,000	Graham Corp.†	51,798	266,820	385,516	Xcel Energy Inc.	11,185,148	26,030,040
41,080	ITT Inc.	733,675	5,869,511			310,062,116	776,501,449
237,000	Mueller Water Products Inc., Cl. A	934,765	5,332,500	Environmental Services — 0.2%			
29,000	Park-Ohio Holdings Corp.	539,855	761,830	500	Badger Meter Inc.	58,923	106,060
		4,372,901	16,949,253	2,000	Tetra Tech Inc.	32,370	79,680
Electric Integrated — 52.6%			Global Utilities — 2.7%				
68,300	ALLETE Inc.	2,304,694	4,425,840	36,000	Chubu Electric Power Co. Inc.	550,541	378,773
172,250	Alliant Energy Corp.	3,057,718	10,186,865	20,000	E.ON SE	253,426	232,963
471,300	Ameren Corp.	13,438,747	42,011,682	5,000	EDP SA, ADR	134,159	160,900
575,800	American Electric Power Co. Inc.	21,761,936	53,106,034	204,500	Emera Inc.	5,394,230	7,643,942
291,000	Avista Corp.	7,683,331	10,659,330	34,500	Enagas SA	901,749	420,980
423,000	Black Hills Corp.	10,642,903	24,753,960	100,000	Endesa SA	2,186,478	2,151,460
59,873	CMS Energy Corp.	210,266	3,990,535	290,000	Enel SpA	1,536,386	2,068,530
377,500	Dominion Energy Inc.	19,709,175	20,332,150	75,000	Equinor ASA	1,693,070	1,748,599
17,200	DTE Energy Co.	1,353,432	2,076,900	550,000	Hera SpA	1,195,166	1,955,271
247,300	Duke Energy Corp.	12,681,558	26,644,102	18,000	Hokkaido Electric Power Co. Inc.	148,040	95,408
287,500	Edison International	9,706,456	22,954,000	6,520,000	Huaneng Power International Inc., Cl. H	4,040,777	3,593,003
22,800	Entergy Corp.	1,135,495	1,728,696	275,000	Iberdrola SA	1,939,777	3,788,621
864,307	Eversource Energy	20,165,067	53,198,096	25,000	Italgas SpA	150,554	140,099
655,750	Exelon Corp.	7,058,486	11,978,403	188,000	Korea Electric Power Corp., ADR†	2,056,848	1,293,440
318,236	FirstEnergy Corp.	6,803,978	12,482,606	50,000	Kyushu Electric Power Co. Inc.	535,840	449,013
313,791	Fortis Inc.	4,771,153	6,440,676				
155,000	Hawaiian Electric Industries Inc.†	5,468,490	2,782,780				
286,000	IDACORP Inc.	2,007,752	4,830,176				
44,200	MGE Energy Inc.	4,138,597	17,805,420				
189,500	NextEra Energy Inc.	22,707,097	123,701,095				
1,725,500	NiSource Inc.	2,319,251	9,557,600				
260,000							

See accompanying notes to financial statements.

The Gabelli Utilities Fund

Schedule of Investments (Continued) — December 31, 2024

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS (Continued)					
ENERGY AND UTILITIES (Continued)					
Global Utilities (Continued)					
183,124	National Grid plc..... \$ 2,026,741	\$ 2,177,903	33,000	CNX Resources Corp.† \$ 277,403	\$ 1,210,110
32,200	National Grid plc, ADR..... 1,794,465	1,913,324	3,200	Diamondback Energy Inc. ... 58,071	524,256
320,000	Redeia Corp. SA..... 3,652,081	5,469,288	3,500	EOG Resources Inc..... 247,759	429,030
29,000	Shikoku Electric Power Co. Inc. 398,791	227,529	158,000	Mueller Industries Inc..... 1,380,362	12,538,880
2,000	Snam SpA..... 8,967	8,861	750	Occidental Petroleum Corp. 42,538	37,058
13,000	The Chugoku Electric Power Co. Inc..... 204,393	75,342		<u>5,010,906</u>	<u>29,177,786</u>
300,000	The Kansai Electric Power Co. Inc..... 3,995,759	3,343,290	Oil — 0.3%		
95,000	Tohoku Electric Power Co. Inc. 1,115,819	716,070	38,000	APA Corp. 1,127,034	877,420
50,000	Tokyo Electric Power Co. Holdings Inc.† 133,511	150,942	16,000	BP plc, ADR 516,077	472,960
	<u>36,047,568</u>	<u>40,203,551</u>	37,000	Devon Energy Corp..... 337,599	1,211,010
Merchant Energy — 2.6%			102,000	Innovex International Inc.† . 2,089,067	1,424,940
3,000,000	The AES Corp..... 30,889,798	38,610,000	40,000	PrairieSky Royalty Ltd. 674,679	779,992
Natural Gas Integrated — 11.7%				<u>4,744,456</u>	<u>4,766,322</u>
480,000	Energy Transfer LP..... 0	9,403,200	Services — 1.8%		
53,500	Hess Corp. 2,663,184	7,116,035	552,500	Enbridge Inc..... 12,051,876	23,442,575
166,500	Kinder Morgan Inc..... 2,308,284	4,562,100	18,000	Halliburton Co. 304,468	489,420
1,534,500	National Fuel Gas Co..... 69,619,682	93,113,460	93,000	MDU Resources Group Inc. 915,358	1,675,860
473,000	ONEOK Inc. 135,905	47,489,200	6,970	Oceaneering International Inc.†..... 150,210	181,778
369,000	UGI Corp..... 7,747,866	10,416,870	17,500	RPC Inc. 156,362	103,950
	<u>82,474,921</u>	<u>172,100,865</u>	23,000	Schlumberger NV 835,168	881,820
Natural Gas Utilities — 7.2%			5,000	Secure Energy Services Inc. 42,902	56,558
66,500	Atmos Energy Corp. 1,787,664	9,261,455		<u>14,456,344</u>	<u>26,831,961</u>
114,000	CenterPoint Energy Inc. 2,412,570	3,617,220	Water — 3.5%		
5,300	Cheniere Energy Inc. 786,507	1,138,811	8,000	American States Water Co. . 110,252	621,760
31,000	Chesapeake Utilities Corp. .. 545,031	3,761,850	97,500	American Water Works Co. Inc. 2,097,457	12,137,775
100,000	Gulf Coast Ultra Deep Royalty Trust† 8,000	2,770	5,000	California Water Service Group..... 90,622	226,650
14,000	New Jersey Resources Corp. 328,068	653,100	7,997	Consolidated Water Co. Ltd. 76,335	207,042
424,000	Northwest Natural Holding Co. 18,858,065	16,773,440	439,250	Essential Utilities Inc. 7,117,368	15,953,560
148,000	ONE Gas Inc..... 1,495,026	10,249,000	8,250	Middlesex Water Co..... 136,951	434,198
115,000	RGC Resources Inc. 1,731,796	2,306,900	417,000	Severn Trent plc 10,379,886	13,092,821
720,000	Southwest Gas Holdings Inc. 22,718,555	50,911,200	86,255	SJW Group 1,968,380	4,245,471
106,500	Spire Inc. 3,350,633	7,223,895	86,043	The York Water Co..... 1,189,709	2,815,327
	<u>54,021,915</u>	<u>105,899,641</u>	54,000	United Utilities Group plc, ADR 1,456,223	1,420,740
Natural Resources — 2.0%				<u>24,623,183</u>	<u>51,155,344</u>
18,000	Alliance Resource Partners LP..... 0	473,220	TOTAL ENERGY AND UTILITIES		
271,750	Cameco Corp. 3,004,773	13,965,232		581,072,883	1,294,936,783
			COMMUNICATIONS — 8.0%		
			Business Services — 0.0%		
			500,000	Clear Channel Outdoor Holdings Inc.† 522,714	685,000
			Cable and Satellite — 1.5%		
			5,000	Altice USA Inc., Cl. A† 16,147	12,050
			12,700	Charter Communications Inc., Cl. A†..... 695,827	4,353,179

See accompanying notes to financial statements.

The Gabelli Utilities Fund

Schedule of Investments (Continued) — December 31, 2024

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS (Continued)				18,100	VEON Ltd., ADR†	\$ 329,462	\$ 725,810
COMMUNICATIONS (Continued)						63,567,436	83,532,000
Cable and Satellite (Continued)				Wireless Communications — 0.8%			
27,500	Cogeco Communications Inc.	\$ 823,192	\$ 1,288,479	20,500	Anterix Inc.†	687,726	628,735
75,000	Cogeco Inc.	1,876,853	3,076,803	200	Hutchison Telecommunications Hong Kong Holdings Ltd.	19	24
6,500	Comcast Corp., Cl. A	65,095	243,945	2,500	Millicom International Cellular SA	26,525	62,525
38,000	EchoStar Corp., Cl. A†	538,644	870,200	36,000	Millicom International Cellular SA, SDR	924,672	882,441
4,500	Liberty Broadband Corp., Cl. C†	474,001	336,420	60,000	Operadora De Sites Mexicanos SAB de CV	71,783	35,308
265,000	Liberty Global Ltd., Cl. A† ...	1,934,241	3,381,400	68,000	SK Telecom Co. Ltd., ADR ..	1,866,734	1,430,720
242,000	Liberty Global Ltd., Cl. C† ...	1,659,807	3,179,880	400	SmarTone Telecommunications Holdings Ltd.	207	213
182,000	Liberty Latin America Ltd., Cl. A†	1,802,535	1,157,520	268,000	Turkcell Iletisim Hizmetleri A/S, ADR	2,056,015	1,744,680
61,483	Liberty Latin America Ltd., Cl. C†	578,745	389,802	96,500	United States Cellular Corp.†	3,362,718	6,052,480
89,000	Rogers Communications Inc., Cl. B	2,410,822	2,734,970	75,000	Vodafone Group plc, ADR ...	921,037	636,750
38,000	TBS Holdings Inc.	500,062	978,347			9,917,436	11,473,876
		13,375,971	22,002,995	TOTAL COMMUNICATIONS			
						87,383,557	117,693,871
Telecommunications — 5.7%				OTHER — 4.7%			
41,500	America Movil SAB de CV, ADR	514,706	593,865	Aerospace — 0.5%			
476,000	BCE Inc.	12,667,369	11,033,680	13,500	Allient Inc.	324,196	327,780
472,000	Deutsche Telekom AG, ADR	5,730,051	14,089,200	1,050,000	Rolls-Royce Holdings plc† ..	1,720,214	7,474,219
250,000	Eurotelesites AG†	1,148,400	1,217,124			2,044,410	7,801,999
10,000	GCI Liberty Inc., Escrow†(a)	0	0	Building and Construction — 0.4%			
1,448,000	Koninklijke KPN NV	4,219,107	5,272,186	10,000	Acciona SA	873,904	1,125,969
13,000,000	Nippon Telegraph & Telephone Corp.	6,386,303	13,054,117	2,200	Arcosa Inc.	97,046	212,828
16,000	Orange Belgium SA†	319,657	245,952	23,250	Everus Construction Group Inc.†	778,811	1,528,687
270,000	Orascom Investment Holding, GDR†(a)	225,976	3,780	1,500	H&E Equipment Services Inc.	44,650	73,440
225,000	Pharol SGPS SA†	147,182	10,814	24,200	Johnson Controls International plc	580,277	1,910,106
21,000	PLDT Inc., ADR	750,007	465,150	8,000	Knife River Corp.†	211,877	813,120
49,500	Proximus SA	816,933	257,655			2,586,565	5,664,150
1,400,000	Singapore Telecommunications Ltd.	3,438,000	3,157,471	Consumer Products — 0.0%			
115,000	Sunrise Communications AG, Cl. A, ADR†	3,718,380	4,954,200	8,000	Essity AB, Cl. A	103,353	213,669
100,000	Swisscom AG, ADR	3,575,101	5,602,520	Consumer Services — 0.0%			
20,000	Tele2 AB, Cl. B	239,402	197,490	350	Ashtead Group plc	24,742	21,755
127,000	Telefonica Brasil SA, ADR ...	1,779,603	958,850	Diversified Industrial — 0.2%			
215,000	Telefonica SA, ADR	1,478,789	864,300	210	Alstom SA†	2,930	4,690
980,000	Telekom Austria AG	7,477,522	8,080,459	50,000	Bouygues SA	1,651,608	1,478,158
305,000	Telephone and Data Systems Inc.	6,526,690	10,403,550	6,500	L.B. Foster Co., Cl. A†	88,405	174,850
110,000	Telesat Corp.†	1,360,994	1,808,400				
10,000	TELUS Corp.	190,793	135,587				
34,000	TIM SA, ADR	527,009	399,840				

See accompanying notes to financial statements.

The Gabelli Utilities Fund

Schedule of Investments (Continued) — December 31, 2024

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS (Continued)			CLOSED-END FUNDS — 0.0%		
OTHER (Continued)			40,000	Altaba Inc., Escrow†	\$ 0 \$ 57,000
Diversified Industrial (Continued)			RIGHTS — 0.0%		
4,000	Matthews International Corp., Cl. A	\$ 102,921 \$ 110,720	OTHER — 0.0%		
111,500	Twin Disc Inc.....	1,255,229 1,310,125	Health Care — 0.0%		
		3,101,093 3,078,543	21,000	ABIOMED Inc., CVR†	0 36,750
Electronics — 0.7%			WARRANTS — 0.0%		
10,000	Corning Inc.	111,598 475,200	OTHER — 0.0%		
2,000	Keysight Technologies Inc.†	171,600 321,260	Diversified Industrial — 0.0%		
1,130	Resideo Technologies Inc.†	19,767 26,046	428,750	SDCL EDGE Acquisition Corp., expire 12/31/28† ..	154,487 12,863
300	Roper Technologies Inc.	75,135 155,955	TOTAL INVESTMENTS —		
416,000	Sony Group Corp., ADR	1,350,196 8,802,560	100.4%	\$ 691,721,679	1,482,291,785
200	WESCO International Inc.	35,148 36,192	Other Assets and Liabilities (Net) —		
		1,763,444 9,817,213	(0.4)%		(5,880,382)
Entertainment — 0.0%			NET ASSETS — 100.0%		
55,000	Grupo Televisa SAB, ADR ...	221,483 92,400			
30,000	Ollamani SAB†	96,984 50,933			
		318,467 143,333			
Financial Services — 0.0%					
45,000	Kinnevik AB, Cl. A	630,440 302,282			
1,500,000	Orascom Financial Holding SAE†	226,100 11,506			
		856,540 313,788			
Health Care — 0.0%					
12,000	Tsumura & Co.	261,956 359,058			
Machinery — 1.2%					
65,000	Astec Industries Inc.	2,115,727 2,184,000			
81,000	Flowserve Corp.	2,448,568 4,659,120			
40,000	The Gorman-Rupp Co.	902,755 1,516,800			
500	Valmont Industries Inc.	105,007 153,335			
76,500	Xylem Inc.	1,826,551 8,875,530			
		7,398,608 17,388,785			
Metals and Mining — 0.4%					
55,000	Freeport-McMoRan Inc.	529,505 2,094,400			
13,500	Vulcan Materials Co.	578,187 3,472,605			
		1,107,692 5,567,005			
Specialty Chemicals — 0.0%					
1,500	Air Products and Chemicals Inc.	398,871 435,060			
Transportation — 1.3%					
121,000	GATX Corp.	3,145,011 18,750,160			
TOTAL OTHER					
		23,110,752 69,554,518			
TOTAL COMMON STOCKS .					
		691,567,192 1,482,185,172			

(a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

† Non-income producing security.

ADR American Depositary Receipt

CVR Contingent Value Right

GDR Global Depositary Receipt

SDR Swedish Depositary Receipt

See accompanying notes to financial statements.

The Gabelli Utilities Fund

Statement of Assets and Liabilities December 31, 2024

Assets:	
Investments, at value (cost \$691,721,679)	\$ 1,482,291,785
Cash	3,950
Receivable for Fund shares sold	2,966,621
Receivable for investments sold	1,139,959
Dividends and interest receivable	3,051,173
Prepaid expenses	37,799
Total Assets	<u>1,489,491,287</u>
Liabilities:	
Line of credit payable	8,239,000
Payable for Fund shares redeemed	2,809,026
Payable for investment advisory fees	1,311,628
Payable for distribution fees	333,529
Payable for accounting fees	3,750
Other accrued expenses	382,951
Total Liabilities	<u>13,079,884</u>
Net Assets	
(applicable to 282,858,306 shares outstanding)	<u>\$ 1,476,411,403</u>
Net Assets Consist of:	
Paid-in capital	\$ 703,454,836
Total distributable earnings	772,956,567
Net Assets	<u>\$ 1,476,411,403</u>
Shares of Beneficial Interest, each at \$0.001 par value; unlimited number of shares authorized:	
Class AAA:	
Net Asset Value, offering, and redemption price per share (\$215,757,196 ÷ 43,664,968 shares outstanding)	<u>\$ 4.94</u>
Class A:	
Net Asset Value and redemption price per share (\$809,839,002 ÷ 158,261,417 shares outstanding)	<u>\$ 5.12</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price).	<u>\$ 5.43</u>
Class C:	
Net Asset Value and offering price per share (\$118,874,711 ÷ 21,708,008 shares outstanding)	<u>\$ 5.48(a)</u>
Class I:	
Net Asset Value, offering, and redemption price per share (\$331,940,494 ÷ 59,223,913 shares outstanding)	<u>\$ 5.60</u>

Statement of Operations For the Year Ended December 31, 2024

Investment Income:	
Dividends (net of foreign withholding taxes of \$1,275,534)	\$ 51,384,195
Interest	262,988
Total Investment Income	<u>51,647,183</u>
Expenses:	
Investment advisory fees	15,248,526
Distribution fees - Class AAA	564,579
Distribution fees - Class A	2,083,367
Distribution fees - Class C	1,056,760
Distribution fees - Class C1*	348,844
Shareholder services fees	685,780
Registration expenses	110,375
Trustees' fees	102,136
Legal and audit fees	71,032
Interest expense	46,609
Accounting fees	45,000
Custodian fees	8,620
Miscellaneous expenses	96,096
Total Expenses	<u>20,467,724</u>
Less:	
Expenses paid indirectly by broker (See Note 6)	(25,303)
Net Expenses	<u>20,442,421</u>
Net Investment Income	<u>31,204,762</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized gain on investments	91,725,233
Net realized loss on foreign currency transactions	(26,685)
Net realized gain on investments and foreign currency transactions	<u>91,698,548</u>
Net change in unrealized appreciation/depreciation: on investments	59,474,045
on foreign currency translations	(42,035)
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>59,432,010</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	<u>151,130,558</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 182,335,320</u>

* On March 25, 2024, Class C1 shares converted into Class C shares. See Note 8.

(a) Redemption price varies based on the length of time held.

See accompanying notes to financial statements.

The Gabelli Utilities Fund

Statement of Changes in Net Assets

	Year Ended December 31, 2024	Year Ended December 31, 2023
Operations:		
Net investment income	\$ 31,204,762	\$ 32,910,364
Net realized gain on investments and foreign currency transactions	91,698,548	55,122,370
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	59,432,010	(220,017,530)
Net Increase/(Decrease) in Net Assets Resulting from Operations	<u>182,335,320</u>	<u>(131,984,796)</u>
Distributions to Shareholders:		
Accumulated earnings		
Class AAA	(18,706,035)	(11,500,010)
Class A	(66,527,169)	(40,178,802)
Class C	(7,703,800)	(426,715)
Class C1*	(6,018,767)	(21,941,677)
Class I	(24,310,742)	(14,814,446)
	<u>(123,266,513)</u>	<u>(88,861,650)</u>
Return of capital		
Class AAA	(25,496,833)	(26,888,561)
Class A	(92,821,257)	(94,864,495)
Class C	(13,335,063)	(1,355,087)
Class C1*	(4,789,134)	(53,296,088)
Class I	(34,536,857)	(32,735,308)
	<u>(170,979,144)</u>	<u>(209,139,539)</u>
Total Distributions to Shareholders	<u>(294,245,657)</u>	<u>(298,001,189)</u>
Shares of Beneficial Interest Transactions:		
Class AAA	4,057,978	7,431,120
Class A	49,836,262	15,157,244
Class C	107,810,272	12,809,796
Class C1*	(155,293,882)	(29,924,536)
Class I	38,728,205	20,898,005
	<u>45,138,835</u>	<u>26,371,629</u>
Net Increase in Net Assets from Shares of Beneficial Interest Transactions . . .	<u>45,138,835</u>	<u>26,371,629</u>
Redemption Fees	<u>778</u>	<u>14,065</u>
Net Decrease in Net Assets	<u>(66,770,724)</u>	<u>(403,600,291)</u>
Net Assets:		
Beginning of year	1,543,182,127	1,946,782,418
End of year.	<u>\$ 1,476,411,403</u>	<u>\$ 1,543,182,127</u>

* On March 25, 2024, Class C1 shares converted into Class C shares. See Note 8.

See accompanying notes to financial statements.

The Gabelli Utilities Fund

Financial Highlights

Selected data for a share of beneficial interest outstanding throughout each year:

Year Ended December 31	Income (Loss) from Investment Operations					Distributions					Ratios to Average Net Assets/Supplemental Data					Portfolio Turnover Rate
	Net Asset Value, Beginning of Year	Net Investment Income(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain on Investments	Return of Capital	Total Distributions	Redemption Fees(a)(b)	Net Asset Value, End of Year	Total Return†	Net Assets, End of Year (in 000's)	Net Investment Income	Operating Expenses(c)		
Class AAA																
2024	\$ 5.33	\$ 0.11	\$ 0.54	\$ 0.65	\$ (0.12)	\$ (0.32)	\$ (0.60)	\$ (1.04)	\$ 0.00	\$ 4.94	13.00%	\$ 215,757	2.09%	1.32%		1%
2023	6.66	0.12	(0.55)	(0.43)	(0.11)	(0.17)	(0.62)	(0.90)	0.00	5.33	(6.53)	229,072	1.94	1.43		1
2022	7.98	0.11	(0.53)	(0.42)	(0.08)	(0.11)	(0.71)	(0.90)	0.00	6.66	(5.41)	278,910	1.47	1.39		2
2021	7.60	0.14	1.12	1.26	(0.12)	(0.05)	(0.71)	(0.88)	0.00	7.98	17.49	304,540	1.76	1.36(d)		3
2020	8.84	0.12	(0.48)	(0.36)	(0.12)	(0.09)	(0.67)	(0.88)	0.00	7.60	(3.43)	270,921	1.63	1.37(d)		2
Class A																
2024	\$ 5.49	\$ 0.11	\$ 0.57	\$ 0.68	\$ (0.12)	\$ (0.32)	\$ (0.61)	\$ (1.05)	\$ 0.00	\$ 5.12	13.17%	\$ 809,839	2.08%	1.32%		1%
2023	6.84	0.12	(0.57)	(0.45)	(0.11)	(0.17)	(0.62)	(0.90)	0.00	5.49	(6.62)	818,667	1.94	1.43		1
2022	8.17	0.11	(0.54)	(0.43)	(0.08)	(0.11)	(0.71)	(0.90)	0.00	6.84	(5.35)	1,007,287	1.47	1.39		2
2021	7.77	0.14	1.14	1.28	(0.12)	(0.05)	(0.71)	(0.88)	0.00	8.17	17.35	1,079,497	1.76	1.36(d)		3
2020	9.01	0.13	(0.49)	(0.36)	(0.12)	(0.09)	(0.67)	(0.88)	0.00	7.77	(3.36)	927,341	1.64	1.37(d)		2
Class C																
2024	\$ 5.87	\$ 0.12	\$ 0.56	\$ 0.68	\$ (0.08)	\$ (0.32)	\$ (0.67)	\$ (1.07)	\$ 0.00	\$ 5.48	12.21%	\$ 118,875	1.41%	2.07%		1%
2023	7.30	0.09	(0.61)	(0.52)	(0.06)	(0.18)	(0.67)	(0.91)	0.00	5.87	(7.23)	16,579	1.34	2.19		1
2022	7.90	0.02	(0.32)	(0.30)	(0.05)	(0.08)	(0.17)	(0.30)	0.00	7.30	(6.08)	6,215	0.97(e)	2.21(e)		2
Class C1*																
2023	\$ 3.16	\$ 0.03	\$ (0.25)	\$ (0.22)	\$ (0.10)	\$ (0.15)	\$ (0.63)	\$ (0.88)	\$ 0.00	\$ 2.06	(7.23)%	\$ 166,280	1.15%	2.18%		1%
2022	4.29	0.03	(0.28)	(0.25)	(0.10)	(0.09)	(0.69)	(0.88)	0.00	3.16	(6.08)	291,447	0.71	2.14		2
2021	4.50	0.04	0.63	0.67	(0.10)	(0.05)	(0.73)	(0.88)	0.00	4.29	16.32	403,372	1.00	2.11(d)		3
2020	5.66	0.04	0.32	0.28	(0.09)	(0.09)	(0.70)	(0.88)	0.00	4.50	(3.98)	438,782	0.86	2.12(d)		2
Class I																
2024	\$ 5.93	\$ 0.14	\$ 0.60	\$ 0.74	\$ (0.13)	\$ (0.32)	\$ (0.62)	\$ (1.07)	\$ 0.00	\$ 5.60	13.25%	\$ 331,940	2.27%	1.07%		1%
2023	7.30	0.14	(0.60)	(0.46)	(0.12)	(0.18)	(0.61)	(0.91)	0.00	5.93	(6.36)	312,584	2.20	1.18		1
2022	8.64	0.14	(0.57)	(0.43)	(0.09)	(0.12)	(0.70)	(0.91)	0.00	7.30	(5.10)	362,923	1.73	1.14		2
2021	8.15	0.17	1.20	1.37	(0.14)	(0.05)	(0.69)	(0.88)	0.00	8.64	17.66	365,294	2.01	1.11(d)		3
2020	9.38	0.15	(0.50)	(0.35)	(0.14)	(0.09)	(0.65)	(0.88)	0.00	8.15	(3.11)	297,330	1.88	1.12(d)		2

* On March 25, 2024, Class C1 shares converted into Class C shares. See Note 8.

† Total return represents aggregate total return of a hypothetical investment at the beginning of the year and sold at the end of the year including reinvestment of distributions and does not reflect the applicable sales charges.

(a) Per share amounts have been calculated using the average shares outstanding method.

(b) Amount represents less than \$0.005 per share.

(c) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For all years presented, there was minimal impact on the expense ratios.

(d) Ratio of operating expenses includes advisory fee reduction on unsupervised assets. For the years ended December 31, 2021 and 2020, there was no material impact on the expense ratios.

(e) Annualized.

See accompanying notes to financial statements.

The Gabelli Utilities Fund

Notes to Financial Statements

1. Organization. The Gabelli Utilities Fund (the Fund) was organized on May 18, 1999 as a Delaware statutory trust. The Fund is a diversified open-end management investment company registered under the Investment Company Act of 1940, as amended (the 1940 Act). The Fund commenced investment operations on August 31, 1999.

The Fund's primary objective is to provide a high level of total return through a combination of capital appreciation and current income. The Fund invests a high percentage of its assets in the utilities sector. As a result, the Fund may be more susceptible to economic, political, and regulatory developments, positive or negative, and may experience increased volatility to the Fund's NAV and a magnified effect in its total return.

Gabelli Funds, LLC (the Adviser), with its principal offices located at One Corporate Center, Rye, New York 10580-1422, serves as investment adviser to the Fund. The Adviser makes investment decisions for the Fund and continuously reviews and administers the Fund's investment program and manages the operations of the Fund under the general supervision of the Fund's Board of Trustees (the Board).

2. Significant Accounting Policies. As an investment company, the Fund follows the investment company accounting and reporting guidance, which is part of U.S. generally accepted accounting principles (GAAP) that may require the use of management estimates and assumptions in the preparation of its financial statements. The Board has designated the Adviser as the valuation designee under Rule 2a-5. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

Security Valuation. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board 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 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 securities are valued using the closing bid price, unless the Board determines such amount does not reflect the security's 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.

The Gabelli Utilities Fund

Notes to Financial Statements (Continued)

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons with the valuation and changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S. dollar value American Depositary Receipt securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

- Level 1 — unadjusted quoted prices in active markets for identical securities;
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 — significant unobservable inputs (including the Board's determinations as to the fair value of investments).

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of December 31, 2024 is as follows:

	Valuation Inputs			
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs (a)	Total Market Value at 12/31/24
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Communications				
Telecommunications	\$ 83,528,220	—	\$ 3,780	\$ 83,532,000
Other Industries (b)	34,161,871	—	—	34,161,871
Energy and Utilities (b)	1,294,936,783	—	—	1,294,936,783
Other (b)	69,554,518	—	—	69,554,518
Total Common Stocks	1,482,181,392	—	3,780	1,482,185,172
Closed-End Funds	—	\$ 57,000	—	57,000
Rights (b)	—	36,750	—	36,750
Warrants (b)	—	12,863	—	12,863
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 1,482,181,392	\$ 106,613	\$ 3,780	\$ 1,482,291,785

(a) The inputs for these securities are not readily available and are derived based on the judgment of the Adviser according to procedures approved by the Board.

(b) Please refer to the Schedule of Investments for the industry classifications of these portfolio holdings.

At December 31, 2024, the total value of Level 3 investments for the Fund was less than 1% of total net assets.

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

The Gabelli Utilities Fund

Notes to Financial Statements (Continued)

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 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.

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

The Gabelli Utilities Fund

Notes to Financial Statements (Continued)

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. At December 31, 2024, the Fund did not hold any restricted securities.

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. During the year ended December 31, 2024, the Fund did not invest in Acquired Funds.

Securities Transactions and Investment Income. Securities transactions are accounted for on the trade date with realized gain/(loss) on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded on an accrual basis. Premiums and discounts on debt securities are amortized using the effective yield to maturity method or amortized to earliest call date, if applicable. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities that are recorded as soon after the ex-dividend date as the Fund becomes aware of such dividends.

Determination of Net Asset Value and Calculation of Expenses. Certain administrative expenses are common to, and allocated among, various affiliated funds. Such allocations are made on the basis of the Fund's average net assets or other criteria directly affecting the expenses as determined by the Adviser pursuant to procedures established by the Board.

In calculating the NAV per share of each class, investment income, realized and unrealized gains and losses, redemption fees, and expenses other than class specific expenses are allocated daily to each class of shares based upon the proportion of net assets of each class at the beginning of each day. Distribution expenses are borne solely by the class incurring the expense.

Distributions to Shareholders. Distributions to shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities and foreign currency transactions held by the Fund, timing differences, and differing characterizations of distributions made by the Fund. Distributions made in excess of current earnings and profits on a tax basis are treated as a non-taxable return of capital. Distributions from net investment income for federal income tax purposes include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. Permanent differences were primarily due to prior year change in return of capital and non-deductible partnership adjustments. These reclassifications have no impact on the NAV of

The Gabelli Utilities Fund

Notes to Financial Statements (Continued)

the Fund. For the year ended December 31, 2024, reclassifications were made to decrease paid-in capital by \$192,143, with an offsetting adjustment to total distributable earnings.

The tax character of distributions paid during the years ended December 31, 2024 and 2023 was as follows:

	Year ended December 31, 2024	Year ended December 31, 2023
Distributions paid from:		
Ordinary income	\$ 32,499,333	\$ 35,478,941
Long term capital gains	90,767,180	53,382,709
Return of capital	170,979,144	209,139,539
Total distributions paid.	<u>\$ 294,245,657</u>	<u>\$ 298,001,189</u>

Since January 2000, the Fund has had a fixed distribution policy. Under the policy, the Fund declares and pays monthly distributions from net investment income, capital gains, and paid-in capital. The actual source of the distribution is determined after the end of the year. Pursuant to this policy, distributions during the year may be made in excess of required distributions. Distributions sourced from paid-in capital should not be considered as dividend yield or the total return from an investment in the Fund. The Board continues to evaluate the distribution policy in light of ongoing economic and market conditions and may change the amount of the monthly distributions in the future.

Provision for Income Taxes. The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the Code). It is the policy of the Fund to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of its net investment company taxable income and net capital gains. Therefore, no provision for federal income taxes is required.

At December 31, 2024, the components of accumulated earnings/losses on a tax basis were as follows:

Net unrealized appreciation on investments and foreign currency translations. . . \$ 772,956,567

At December 31, 2024, the temporary differences between book basis and tax basis net unrealized appreciation/ depreciation on investments were primarily due to deferral of losses from wash sales for tax purposes, tax basis adjustments on investments in partnerships, and mark-to-market adjustments on investments in passive foreign investment companies.

The following summarizes the tax cost of investments and the related net unrealized appreciation at December 31, 2024:

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Investments	\$709,279,957	\$821,672,605	\$(48,660,777)	\$773,011,828

The Fund is required to evaluate tax positions taken or expected to be taken in the course of preparing the Fund’s tax returns to determine whether the tax positions are “more-likely-than-not” of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax

The Gabelli Utilities Fund

Notes to Financial Statements (Continued)

expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. During the year ended December 31, 2024, the Fund did not incur any income tax, interest, or penalties. As of December 31, 2024, the Adviser has reviewed all open tax years and concluded that there was no impact to the Fund's net assets or results of operations. The Fund's federal and state tax returns for the prior three fiscal years remain open, subject to examination. On an ongoing basis, the Adviser will monitor the Fund's tax positions to determine if adjustments to this conclusion are necessary.

3. Investment Advisory Agreement. The Fund has entered into an investment advisory agreement (the Advisory Agreement) with the Adviser which provides that the Fund will pay the Adviser a fee, computed daily and paid monthly, at the annual rate of 1.00% of the value of its average daily net assets. In accordance with the Advisory Agreement, the Adviser provides a continuous investment program for the Fund's portfolio, oversees the administration of all aspects of the Fund's business and affairs, and pays the compensation of all Officers and Trustees of the Fund who are affiliated persons of the Adviser.

4. Distribution Plan. The Fund's Board has adopted a distribution plan (the Plan) for each class of shares, except for Class I Shares, pursuant to Rule 12b-1 under the 1940 Act. Under the Class AAA, Class A, and Class C Share Plans, payments are authorized to G.distributors, LLC (the Distributor), an affiliate of the Adviser, at annual rates of 0.25%, 0.25%, and 1.00%, respectively, of the average daily net assets of those classes, the annual limitations under each Plan. Such payments are accrued daily and paid monthly.

5. Portfolio Securities. Purchases and sales of securities during the year ended December 31, 2024, other than short term securities and U.S. Government obligations, aggregated \$9,774,017 and \$211,140,397, respectively.

6. Transactions with Affiliates and Other Arrangements. During the year ended December 31, 2024, the Fund paid \$35,792 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser. Additionally, the Distributor retained a total of \$550,292 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

During the year ended December 31, 2024, the Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. The amount of such expenses paid through this directed brokerage arrangement during this period was \$25,303.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. Under the sub-administration agreement with Bank of New York, the fees paid include the cost of calculating the Fund's NAV. The Fund reimburses the Adviser for this service. During the year ended December 31, 2024, the Fund accrued \$45,000 in connection with the cost of computing the Fund's NAV.

The Fund pays retainer and per meeting fees to Trustees not affiliated with the Adviser, plus specified amounts to the Lead Trustee and Audit Committee Chairman. Trustees are also reimbursed for out of pocket expenses incurred in attending meetings. Trustees who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Fund.

7. Line of Credit. The Fund participates in an unsecured and uncommitted line of credit, which expires on February 26, 2025 and may be renewed annually, of up to \$150,000,000 under which it may borrow up to 10% of its net assets from the bank for temporary borrowing purposes. Borrowings under this arrangement bear interest at a floating rate equal to the higher of the Overnight Federal Funds Rate plus 135 basis points or the Overnight Bank Funding Rate plus 135 basis points in effect on that day. This amount, if any, would be included

The Gabelli Utilities Fund

Notes to Financial Statements (Continued)

in "Interest expense" in the Statement of Operations. At December 31, 2024, there was \$8,239,000 outstanding under the line of credit.

The average daily amount of borrowings outstanding under the line of credit for 83 days of borrowings during the year ended December 31, 2024 was \$3,487,807 with a weighted average interest rate of 6.52%. The maximum amount borrowed at any time during the year ended December 31, 2024 was \$9,071,000.

8. Shares of Beneficial Interest. The Fund offers four classes of shares – Class AAA Shares, Class A Shares, Class C Shares, and Class I Shares. Class AAA Shares and Class I Shares are offered without a sales charge. Class A Shares are subject to a maximum front-end sales charge of 5.75%. Class C Shares are subject to a 1.00% contingent deferred sales charge for one year after purchase. Effective August 31, 2022 (the Effective Date), the Fund's Class C1 shares were "closed to purchases from new investors." "Closed to purchases from new investors" means neither new investors nor existing shareholders may purchase any additional shares of such class after the Effective Date. These changes had no effect on existing shareholders' ability to redeem shares of the Fund. On March 25, 2024 shareholders owning Class C1 shares had their Class C1 shares converted to Class C shares of the Fund equal to the aggregate value of each shareholder's Class C1 shares.

The Fund imposes a redemption fee of 2.00% on all classes of shares that are redeemed or exchanged on or before the seventh day after the date of a purchase. The redemption fee is deducted from the proceeds otherwise payable to the redeeming shareholders and is retained by the Fund as an increase in paid-in capital. The redemption fees retained by the Fund during the years ended December 31, 2024 and 2023, if any, can be found in the Statement of Changes in Net Assets under Redemption Fees.

The Gabelli Utilities Fund

Notes to Financial Statements (Continued)

Transactions in shares of beneficial interest were as follows:

	Year Ended December 31, 2024		Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Class AAA				
Shares sold	7,315,115	\$ 38,897,746	5,400,339	\$ 32,378,422
Shares issued upon reinvestment of distributions	7,966,616	41,386,845	6,127,371	35,275,608
Shares redeemed	(14,601,431)	(76,226,613)	(10,392,803)	(60,222,910)
Net increase	680,300	\$ 4,057,978	1,134,907	\$ 7,431,120
Class A				
Shares sold	23,200,577	\$ 127,601,444	20,599,188	\$ 126,247,629
Shares issued upon reinvestment of distributions	27,858,458	149,570,747	21,307,985	126,303,981
Shares redeemed	(41,850,692)	(227,335,929)	(40,062,714)	(237,394,366)
Net increase	9,208,343	\$ 49,836,262	1,844,459	\$ 15,157,244
Class C				
Shares sold	2,609,722	\$ 15,468,628	2,169,965	\$ 14,019,790
Shares issued upon reinvestment of distributions	3,538,627	20,377,508	281,469	1,741,306
Shares redeemed	(10,474,979)	(61,345,361)	(476,771)	(2,951,300)
Shares issued from conversion	23,208,857	133,309,497	—	—
Net increase	18,882,227	\$ 107,810,272	1,974,663	\$ 12,809,796
Class C1*				
Shares sold	31,761	\$ 61,063	—	\$ —
Shares issued upon reinvestment of distributions	5,523,413	10,465,091	29,702,788	73,450,718
Shares redeemed	(16,938,118)	(32,510,539)	(41,136,579)	(103,375,254)
Shares converted and exchanged	(69,306,822)	(133,309,497)	—	—
Net decrease	(80,689,766)	\$ (155,293,882)	(11,433,791)	\$ (29,924,536)
Class I				
Shares sold	17,296,314	\$ 102,781,929	12,083,624	\$ 79,157,499
Shares issued upon reinvestment of distributions	9,510,910	55,612,871	7,266,148	46,221,323
Shares redeemed	(20,287,187)	(119,666,595)	(16,337,529)	(104,480,817)
Net increase	6,520,037	\$ 38,728,205	3,012,243	\$ 20,898,005

* On March 25, 2024, Class C1 shares converted into Class C shares. See Note 8.

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

10. Segment Reporting. In this reporting period, the Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (ASU 2023-07). Adoption of the new standard impacted financial statement disclosures only and did not affect the Fund's

The Gabelli Utilities Fund

Notes to Financial Statements (Continued)

financial position or results of operations. The Fund's Principal Executive Officer and Principal Financial Officer act as the Fund's chief operating decision maker (CODM), as defined in Topic 280, assessing performance and making decisions about resource allocation. The CODM has determined that the Fund has a single operating segment based on the fact that the CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation is guided by the Fund's investment objective and principal investment strategies, and executed by the Fund's portfolio management team, comprised of investment professionals employed by the Adviser. The financial information provided to and reviewed by the CODM is consistent with that presented in the Fund's Schedule of Investments, Statements of Operations and Changes in Net Assets and Financial Highlights.

11. Subsequent Events. On February 26, 2025, the Fund renewed the unsecured and uncommitted line of credit, which expires on February 25, 2026 and may be renewed annually, of up to \$150,000,000 under which it may borrow up to 10% of its net assets from the bank for temporary borrowing purposes.

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

The Gabelli Utilities Fund

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Trustees of
The Gabelli Utilities Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of The Gabelli Utilities Fund (the “Fund”), including the schedule of investments, as of December 31, 2024, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund at December 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2024 by correspondence with the custodian, brokers and others; when replies were not received from brokers or others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

The signature of Ernst & Young LLP is written in a stylized, cursive blue ink. The words "Ernst & Young" are connected, and "LLP" is written separately to the right.

We have served as the auditor of one or more Gabelli Funds investment companies since 1992.

New York, New York
March 1, 2025

The Gabelli Utilities Fund

Liquidity Risk Management Program (Unaudited)

In accordance with Rule 22e-4 under the 1940 Act, the Fund has established a liquidity risk management program (the LRM Program) to govern its approach to managing liquidity risk. The LRM Program is administered by the Liquidity Committee (the Committee), which is comprised of members of Gabelli Funds, LLC management. The Board has designated the Committee to administer the LRM Program.

The LRM Program's principal objectives include supporting the Fund's compliance with limits on investments in illiquid assets and mitigating the risk that the Fund will be unable to meet its redemption obligations in a timely manner. The LRM Program also includes elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the Fund's liquidity and the monthly classification and re-classification of certain investments that reflect the Committee's assessment of their relative liquidity under current market conditions.

At a meeting of the Board held on May 15, 2024, the Board received a written report from the Committee regarding the design and operational effectiveness of the LRM Program. The Committee determined, and reported to the Board, that the LRM Program is reasonably designed to assess and manage the Fund's liquidity risk and has operated adequately and effectively since its implementation. The Committee reported that there were no liquidity events that impacted the Fund or its ability to timely meet redemptions without dilution to existing shareholders. The Committee noted that the Fund is primarily invested in highly liquid securities and, accordingly, continues to be exempt from the requirement to determine a "highly liquid investment minimum" as defined in the Rule 22e-4. Because of that continued qualification for the exemption, the Fund has not adopted a "highly liquid investment minimum" amount. The Committee further noted that while changes to the LRM Program were made during the Review Period and reported to the Board, no material changes were made to the LRM Program as a result of the Committee's annual review.

There can be no assurance that the LRM Program will achieve its objectives in the future. Please refer to the Fund's Prospectus for more information regarding its exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

The Gabelli Utilities Fund

2024 TAX NOTICE TO SHAREHOLDERS (Unaudited)

For the year ended December 31, 2024, the Fund paid to shareholders ordinary income distributions of \$0.116955698, \$0.116955698, \$0.116955698, \$0.01800148, and \$0.116955698 per share for Class AAA, Class A, Class C, Class C1, and Class I Shares, respectively, return of capital distributions of \$0.609992662, \$0.609992662, \$0.609992662, \$0.12199852, and \$0.609992662 per share for Class AAA, Class A, Class C, Class C1, and Class I Shares, respectively, and long term capital gains totaling \$90,767,180 or the maximum allowable. The distributions of long term capital gains have been designated as a capital gain dividend by the Fund's Board of Trustees. For the year ended December 31, 2024, 100% of the ordinary income distribution qualifies for the dividends received deduction available to corporations. The Fund designates 100% of the ordinary income distribution as qualified dividend income pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund designates 0.49% of the ordinary income distribution as qualified interest income pursuant to the Tax Relief, Unemployment Recharacterization, and Job Creation Act of 2010. The Fund designates 100% of the ordinary income distribution as qualified short term gain pursuant to the American Jobs Creation Act of 2004.

U.S. Government Income:

The percentage of the ordinary income distribution paid by the Fund during the year ended December 31, 2024 which was derived from U.S. Treasury securities was 0.48%. Such income is exempt from state and local tax in all states. However, many states, including New York and California, allow a tax exemption for a portion of the income earned only if a mutual fund has invested at least 50% of its assets at the end of each quarter of the Fund's fiscal year in U.S. Government securities. The Fund did not meet this strict requirement in 2024. Due to the diversity in state and local tax law, it is recommended that you consult your personal tax adviser as to the applicability of the information provided to your specific situation.

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

Gabelli Funds and Your Personal Privacy

Who are we?

The Gabelli Funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Gabelli Funds, LLC, which is affiliated with GAMCO Investors, Inc. that is a publicly held company with subsidiaries and affiliates that provide investment advisory services for a variety of clients.

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

If you apply to open an account directly with us, you will be giving us some non-public information about yourself. The non-public information we collect about you is:

- *Information you give us on your application form.* This could include your name, address, telephone number, social security number, bank account number, and other information.
- *Information about your transactions with us, any transactions with our affiliates, and transactions with the entities we hire to provide services to you.* This would include information about the shares that you buy or redeem. If we hire someone else to provide services — like a transfer agent — we will also have information about the transactions that you conduct through them.

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

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

What do we do to protect your personal information?

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

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THE GABELLI UTILITIES FUND

One Corporate Center
Rye, New York 10580-1422

t 800-GABELLI (800-422-3554)

f 914-921-5118

e info@gabelli.com

GABELLI.COM

Net Asset Values per share available daily
by calling 800-GABELLI after 7:00 P.M.

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Chairman and
Chief Executive Officer,
GAMCO Investors, Inc.
Executive Chairman,
Associated Capital Group Inc.

Vincent D. Enright
Former Senior Vice President
and Chief Financial Officer,
KeySpan Corp.

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Portfolio Manager,
Gabelli-O'Connor Fixed
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Distribution Solutions, Inc.

LEGAL COUNSEL

Skadden, Arps, Slate, Meagher &
Flom LLP

This report is submitted for the general information of the
shareholders of The Gabelli Utilities Fund. It is not authorized
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accompanied by an effective prospectus.



GABELLI
FUNDS

THE GABELLI UTILITIES FUND

*Annual Report
December 31, 2024*

