

The Gabelli Utilities Fund

Semiannual Report — June 30, 2024

To Our Shareholders,

For the six months ended June 30, 2024, the net asset value (NAV) total return per Class AAA Share of The Gabelli Utilities Fund was 4.6% compared with a total return of 9.4% 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 June 30, 2024.

Summary of Portfolio Holdings (Unaudited)

The following tables present portfolio holdings as a percent of net assets as of June 30, 2024:

The Gabelli Utilities Fund

Energy and Utilities.....	86.6%
Communications.....	8.3%
Other.....	4.8%
U.S. Government Obligations.....	0.1%
Closed-End Funds.....	0.0%*
Other Assets and Liabilities (Net).....	0.2%
	<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 — June 30, 2024 (Unaudited)

Shares	Cost	Market Value	Shares	Cost	Market Value	
COMMON STOCKS — 99.7%			44,200	IDACORP Inc..... \$	2,007,752 \$	4,117,230
ENERGY AND UTILITIES — 86.6%			197,000	MGE Energy Inc.	4,314,886	14,719,840
Alternative Energy — 0.8%			1,815,673	NextEra Energy Inc.	23,960,656	128,567,805
380,000	Algonquin Power & Utilities Corp.	\$ 2,195,746 \$	260,000	NiSource Inc.	2,319,251	7,490,600
		\$ 2,233,252	425,000	Northwestern Energy Group Inc.	11,460,726	21,284,000
100,000	Algonquin Power & Utilities Corp., New York.....	593,860			13,155,619	27,988,800
13,000	Brookfield Renewable Corp., Cl. A	291,573	784,000	OGE Energy Corp.....	9,019,755	36,875,390
		368,940	421,000	Otter Tail Corp.	2,843,003	5,004,036
10,000	Clearway Energy Inc., Cl. C	240,380	286,600	PG&E Corp.....	12,734,100	23,845,836
900	Enphase Energy Inc.†.....	198,298	312,200	Pinnacle West Capital Corp.	2,312,587	8,575,570
22,500	Eos Energy Enterprises Inc.†.....	178,422	232,023	PNM Resources Inc.....		
		28,575	131,050	Portland General Electric Co.	5,713,610	5,666,602
1,000	First Solar Inc.†.....	167,503			16,316,768	14,751,054
10,000	Fluence Energy Inc.†	128,565	533,492	PPL Corp.		
		173,400	180,050	Public Service Enterprise Group Inc.	5,154,583	13,269,685
11,500	Landis+Gyr Group AG.....	708,572			14,559,123	31,683,466
57,500	NextEra Energy Partners LP	724,151	408,450	The Southern Co.	1,433,085	2,589,500
65,000	Ormat Technologies Inc.	1,618,123	50,000	Unitil Corp.....	12,471,308	40,045,984
1,500	SolarEdge Technologies Inc.†.....	257,909	510,400	WEC Energy Group Inc.	11,441,349	20,804,050
		37,890	389,516	Xcel Energy Inc.	331,997,423	745,323,626
		7,303,102				
		11,169,223				
Diversified Industrial — 1.1%			Electric Transmission and Distribution — 1.3%			
61,900	AZZ Inc.	2,307,243	35,700	Consolidated Edison Inc.	1,419,412	3,192,294
8,000	Graham Corp.†.....	69,064	75,567	Constellation Energy Corp...	1,961,821	15,133,803
42,780	ITT Inc.	767,783	13,000	Sempra.....	1,075,851	988,780
246,000	Mueller Water Products Inc., Cl. A.....	990,111	1,500	The Timken Co.	98,805	120,195
		4,408,320			4,555,889	19,435,072
29,500	Park-Ohio Holdings Corp.	554,291				
		4,688,492				
		15,705,450				
Electric Integrated — 51.3%			Environmental Services — 0.2%			
229,000	ALLETE Inc.	8,059,602	500	Badger Meter Inc.....	58,922	93,175
171,400	Alliant Energy Corp.....	3,007,446	496	Tetra Tech Inc.....	40,139	101,422
477,300	Ameren Corp.....	13,634,333	76,500	Veolia Environnement SA....	1,133,762	2,287,421
591,800	American Electric Power Co. Inc.	22,439,143	2,000	Waste Connections Inc.	265,977	350,720
		51,924,532			1,498,800	2,832,738
130,000	Avangrid Inc.....	4,799,633				
291,000	Avista Corp.	7,683,331	14,100	AES Brasil Energia SA.....	39,496	28,729
424,000	Black Hills Corp.....	10,671,632	36,000	Chubu Electric Power Co. Inc.	550,541	425,359
60,873	CMS Energy Corp.....	261,764			253,426	262,490
386,000	Dominion Energy Inc.	20,255,311	20,000	E.ON SE		
17,700	DTE Energy Co.	1,409,689	5,000	EDP - Energias de Portugal SA, ADR	134,159	187,950
250,300	Duke Energy Corp.	12,897,510			5,394,230	6,823,892
303,000	Edison International.....	10,257,197	34,500	Enagas SA.....	901,749	513,204
11,900	Entergy Corp.....	1,195,420	100,000	Endesa SA.....	2,186,478	1,877,911
903,307	Eversource Energy.....	15,228,758	290,000	Enel SpA.....	1,536,386	2,016,877
318,236	Exelon Corp.	7,058,486	75,000	Equinor ASA.....	1,693,070	2,135,080
313,791	FirstEnergy Corp.	6,803,978	550,000	Hera SpA	1,195,166	1,881,338
155,000	Fortis Inc.	4,771,153	18,000	Hokkaido Electric Power Co. Inc.	148,040	133,582
420,000	Hawaiian Electric Industries Inc.	9,126,415	6,600,000	Huaneng Power International Inc., Cl. H†..	4,124,137	4,893,553
		3,788,400				

See accompanying notes to financial statements.

The Gabelli Utilities Fund

Schedule of Investments (Continued) — June 30, 2024 (Unaudited)

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS (Continued)					
ENERGY AND UTILITIES (Continued)					
Global Utilities (Continued)					
322,000	Iberdrola SA..... \$ 2,409,313	\$ 4,177,808	106,500	Spire Inc. \$ 3,350,633	\$ 6,467,745
34,000	Iberdrola SA, ADR..... 978,184	1,778,880			
25,000	Italgas SpA 150,554	123,213		<u>56,131,313</u>	<u>103,861,436</u>
188,000	Korea Electric Power Corp., ADR† 2,056,848	1,332,920	Natural Resources — 1.9%		
50,000	Kyushu Electric Power Co. Inc. 535,840	514,948	18,000	Alliance Resource Partners LP 0	440,280
183,124	National Grid plc..... 2,026,741	2,043,101	272,340	Cameco Corp. 3,026,420	13,399,128
33,000	National Grid plc, ADR..... 1,853,272	1,874,400	33,000	CNX Resources Corp.† 277,403	801,900
322,000	Redeia Corp. SA 3,679,069	5,627,885	3,400	Diamondback Energy Inc. ... 61,701	680,646
29,000	Shikoku Electric Power Co. Inc. 398,791	248,741	4,300	EOG Resources Inc..... 305,585	541,241
2,000	Snam SpA..... 8,967	8,848	200,000	Mueller Industries Inc..... 1,764,322	11,388,000
13,000	The Chugoku Electric Power Co. Inc..... 204,393	85,366	3,450	Occidental Petroleum Corp. 217,370	217,454
300,000	The Kansai Electric Power Co. Inc..... 3,995,759	5,038,225		<u>5,652,801</u>	<u>27,468,649</u>
95,000	Tohoku Electric Power Co. Inc. 1,115,819	857,061	Oil — 0.3%		
50,000	Tokyo Electric Power Co. Holdings Inc.† 133,511	269,190	30,000	APA Corp. 975,693	883,200
	<u>37,703,939</u>	<u>45,160,551</u>	20,000	BP plc, ADR 650,820	722,000
Merchant Energy — 3.6%			300	Chevron Corp. 48,214	46,926
2,981,000	The AES Corp..... 30,614,747	52,376,170	37,000	Devon Energy Corp..... 337,599	1,753,800
Natural Gas Integrated — 10.4%			40,000	PrairieSky Royalty Ltd. 674,680	760,206
485,000	Energy Transfer LP..... 0	7,866,700		<u>2,687,006</u>	<u>4,166,132</u>
55,500	Hess Corp. 2,773,637	8,187,360	Services — 1.8%		
184,500	Kinder Morgan Inc..... 2,624,264	3,666,015	99,000	Dril-Quip Inc.†..... 2,277,864	1,841,400
1,561,000	National Fuel Gas Co..... 71,080,051	84,590,590	553,500	Enbridge Inc..... 12,078,611	19,699,065
478,000	ONEOK Inc..... 166,366	38,980,900	19,785	Halliburton Co. 375,296	668,338
365,000	UGI Corp..... 7,645,470	8,358,500	93,500	MDU Resources Group Inc. 1,704,236	2,346,850
	<u>84,289,788</u>	<u>151,650,065</u>	6,970	Oceaneering International Inc.†..... 150,210	164,910
Natural Gas Utilities — 7.2%			21,500	RPC Inc. 192,102	134,375
67,400	Atmos Energy Corp. 1,814,053	7,862,210	26,000	Schlumberger NV..... 975,902	1,226,680
111,000	CenterPoint Energy Inc. 2,330,237	3,438,780	10,000	Secure Energy Services Inc. 85,804	88,520
5,200	Cheniere Energy Inc. 768,451	909,116		<u>17,840,025</u>	<u>26,170,138</u>
31,500	Chesapeake Utilities Corp. ... 554,527	3,345,300	Water — 3.6%		
100,000	Gulf Coast Ultra Deep Royalty Trust† 8,000	1,275	8,000	American States Water Co. . 110,252	580,560
14,000	New Jersey Resources Corp. 328,068	598,360	98,000	American Water Works Co. Inc. 2,108,446	12,657,680
425,000	Northwest Natural Holding Co. 18,904,924	15,346,750	5,000	California Water Service Group..... 90,622	242,450
148,000	ONE Gas Inc..... 1,495,026	9,449,800	7,997	Consolidated Water Co. Ltd. 76,335	212,240
110,000	RGC Resources Inc. 1,632,946	2,249,500	441,750	Essential Utilities Inc. 7,162,151	16,490,528
770,000	Southwest Gas Holdings Inc. 24,944,448	54,192,600	8,250	Middlesex Water Co..... 136,951	431,145
			423,000	Severn Trent plc 10,535,740	12,726,200
			86,255	SJW Group 1,968,380	4,676,746
			86,743	The York Water Co..... 1,201,089	3,217,298
			54,000	United Utilities Group plc, ADR 1,456,223	1,357,020
				<u>24,846,189</u>	<u>52,591,867</u>
			TOTAL ENERGY AND UTILITIES		
				<u>609,809,514</u>	<u>1,257,911,117</u>

See accompanying notes to financial statements.

The Gabelli Utilities Fund

Schedule of Investments (Continued) — June 30, 2024 (Unaudited)

Shares	Cost	Market Value	Shares	Cost	Market Value				
COMMON STOCKS (Continued)									
COMMUNICATIONS — 8.3%									
Business Services — 0.1%									
560,000	Clear Channel Outdoor Holdings Inc.†	\$ 668,522	\$ 789,600	316,000	Telephone and Data Systems Inc.....	\$ 6,826,250	\$ 6,550,680		
Cable and Satellite — 1.9%									
5,000	Altice USA Inc., Cl. A†	16,147	10,200	118,000	Telesat Corp.†	1,463,394	1,073,800		
16,500	Charter Communications Inc., Cl. A†	915,013	4,932,840	10,000	TELUS Corp.	190,793	151,383		
27,500	Cogeco Communications Inc.	823,192	1,037,042	34,000	TIM SA, ADR.....	527,009	486,880		
75,000	Cogeco Inc.....	1,876,853	2,642,447	18,100	VEON Ltd., ADR†	329,462	469,514		
6,500	Comcast Corp., Cl. A	65,095	254,540	16,200	Verizon Communications Inc.	414,672	668,088		
50,000	EchoStar Corp., Cl. A†	728,603	890,500			63,063,340	79,493,718		
4,500	Liberty Broadband Corp., Cl. C†	504,627	246,690	Wireless Communications — 0.8%					
265,000	Liberty Global Ltd., Cl. A† ...	3,659,041	4,618,950	20,500	Anterix Inc.†	687,726	811,595		
382,000	Liberty Global Ltd., Cl. C† ...	5,668,435	6,818,700	200	Hutchison Telecommunications Hong Kong Holdings Ltd.	19	25		
190,000	Liberty Latin America Ltd., Cl. A†	1,909,344	1,825,900	5,000	Millicom International Cellular SA†	64,631	122,750		
61,483	Liberty Latin America Ltd., Cl. C†	578,745	591,467	37,957	Millicom International Cellular SA, SDR†	993,812	923,946		
89,000	Rogers Communications Inc., Cl. B.....	2,410,822	3,291,220	60,000	Operadora De Sites Mexicanos SAB de CV	71,783	54,146		
38,000	TBS Holdings Inc.....	500,062	957,499	68,500	SK Telecom Co. Ltd., ADR ..	1,882,545	1,433,705		
		19,655,979	28,117,995	400	SmarTone Telecommunications Holdings Ltd.	207	186		
Telecommunications — 5.5%									
41,500	America Movil SAB de CV, ADR	514,706	705,500	290,000	Turkcell Iletisim Hizmetleri A/S, ADR	2,352,205	2,198,200		
478,500	BCE Inc.....	12,744,274	15,489,045	100,000	United States Cellular Corp.†	3,502,443	5,582,000		
500,000	Deutsche Telekom AG, ADR	6,108,747	12,595,000	77,000	Vodafone Group plc, ADR ...	951,642	682,990		
250,000	Eurotelesites AG†	1,148,400	979,919			10,507,013	11,809,543		
10,000	GCI Liberty Inc., Escrow† ...	0	0	TOTAL COMMUNICATIONS.					
1,448,000	Koninklijke KPN NV	4,219,107	5,551,634	OTHER — 4.8%					
13,000,000	Nippon Telegraph & Telephone Corp.	6,386,303	12,265,523	Aerospace — 0.5%					
18,000	Orange Belgium SA†	365,729	288,000	4,200	Allient Inc.....	137,943	106,134		
270,000	Orascom Investment Holding, GDR†(a)	225,976	3,780	1,150,000	Rolls-Royce Holdings plc† ..	1,887,429	6,640,570		
225,000	Pharol SGPS SA†	147,182	10,651			2,025,372	6,746,704		
21,000	PLDT Inc., ADR.....	750,007	515,760	Building and Construction — 0.3%					
56,800	Proximus SA	1,038,195	453,183	10,000	Acciona SA	873,904	1,181,258		
1,450,000	Singapore Telecommunications Ltd.	3,562,397	2,940,634	6,000	Arcosa Inc.....	265,527	500,460		
100,000	Swisscom AG, ADR	3,575,101	5,645,000	1,500	H&E Equipment Services Inc.	44,650	66,255		
20,000	Tele2 AB, Cl. B.....	239,402	201,340	28,000	Johnson Controls International plc	675,585	1,861,160		
180,000	Telefonica Brasil SA, ADR ...	2,743,225	1,477,800	9,000	Knife River Corp.†	247,130	631,260		
235,000	Telefonica SA, ADR.....	1,775,645	989,350			2,106,796	4,240,393		
1,000,000	Telekom Austria AG	7,767,364	9,981,254	Consumer Products — 0.0%					
						8,000	Essity AB, Cl. A.....	103,353	204,170
						Diversified Industrial — 0.2%			
						1,210	Alstom SA.....	34,387	20,345

See accompanying notes to financial statements.

The Gabelli Utilities Fund

Schedule of Investments (Continued) — June 30, 2024 (Unaudited)

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS (Continued)			CLOSED-END FUNDS — 0.0%		
OTHER (Continued)			40,000	Altaba Inc., Escrow†	\$ 0 \$ 101,000
Diversified Industrial (Continued)			RIGHTS — 0.0%		
50,000	Bouygues SA.....	\$ 1,651,608 \$ 1,604,818	OTHER — 0.0%		
4,205	L.B. Foster Co., Cl. A†.....	49,913 90,492	Health Care — 0.0%		
1,000	Matthews International Corp., Cl. A	35,175 25,050	21,000	ABIOMED Inc., CVR†.....	0 36,750
112,000	Twin Disc Inc.....	1,263,494 1,319,360	WARRANTS — 0.0%		
		<u>3,034,577</u> <u>3,060,065</u>	OTHER — 0.0%		
Electronics — 0.7%			Diversified Industrial — 0.0%		
30,000	Corning Inc.	334,794 1,165,500	428,750	SDCL EDGE Acquisition Corp., expire 12/31/28† ..	154,487 94,325
3,000	Keysight Technologies Inc.†	262,500 410,250	Principal Amount		
1,130	Resideo Technologies Inc.†	19,767 22,103	U.S. GOVERNMENT OBLIGATIONS — 0.1%		
300	Roper Technologies Inc.	75,135 169,098	U.S. Treasury Bills, 5.283% to 5.294%††, 09/19/24 to 09/26/24		
93,200	Sony Group Corp., ADR.....	1,512,962 7,917,340		2,202,600	2,202,603
		<u>2,205,158</u> <u>9,684,291</u>	TOTAL INVESTMENTS —		
Entertainment — 0.0%			99.8%.....		
80,000	Grupo Televisa SAB, ADR ...	460,600 221,600		\$ 730,991,943	1,449,937,339
30,000	Ollamani SAB†	56,060 68,363	Other Assets and Liabilities (Net) — 0.2%		
		<u>516,660</u> <u>289,963</u>			2,250,263
Financial Services — 0.0%			NET ASSETS — 100.0%		
70,000	Kinnevik AB, Cl. A.....	1,239,848 580,526			\$ 1,452,187,602
1,500,000	Orascom Financial Holding SAE†	226,100 9,369			
		<u>1,465,948</u> <u>589,895</u>			
Health Care — 0.0%					
12,000	Tsumura & Co.	261,956 306,172	(a)	Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.	
Machinery — 1.4%			†	Non-income producing security.	
67,400	Astec Industries Inc.....	2,214,806 1,999,084	††	Represents annualized yields at dates of purchase.	
87,800	Flowserve Corp.	2,715,258 4,223,180	ADR	American Depositary Receipt	
43,000	The Gorman-Rupp Co.....	972,692 1,578,530	CVR	Contingent Value Right	
500	Valmont Industries Inc.....	105,007 137,225	GDR	Global Depositary Receipt	
85,500	Xylem Inc.....	2,046,895 11,596,365	SDR	Swedish Depositary Receipt	
		<u>8,054,658</u> <u>19,534,384</u>			
Metals and Mining — 0.4%					
55,000	Freeport-McMoRan Inc.....	529,505 2,673,000			
14,200	Vulcan Materials Co.....	620,804 3,531,256			
		<u>1,150,309</u> <u>6,204,256</u>			
Specialty Chemicals — 0.0%					
1,500	Air Products and Chemicals Inc.	398,871 387,075			
Transportation — 1.3%					
137,000	GATX Corp.	3,606,830 18,133,320			
TOTAL OTHER.....					
		<u>24,930,488</u> <u>69,380,688</u>			
TOTAL COMMON STOCKS ..					
		<u>728,634,856</u> <u>1,447,502,661</u>			

See accompanying notes to financial statements.

The Gabelli Utilities Fund

Statement of Assets and Liabilities June 30, 2024 (Unaudited)

Assets:	
Investments, at value (cost \$730,991,943) . . .	\$1,449,937,339
Cash	28,603
Foreign currency, at value (cost \$75,233) . . .	74,740
Receivable for Fund shares sold	26,999,511
Receivable for investments sold	536,907
Dividends and interest receivable	3,853,490
Prepaid expenses	17,154
Total Assets	<u>1,481,447,744</u>
Liabilities:	
Payable for Fund shares redeemed	26,263,624
Payable for investment advisory fees	1,220,292
Payable for distribution fees	323,883
Payable for accounting fees	7,500
Other accrued expenses	1,444,843
Total Liabilities	<u>29,260,142</u>
Net Assets	
(applicable to 269,171,605 shares outstanding)	<u>\$1,452,187,602</u>
Net Assets Consist of:	
Paid-in capital	\$ 799,631,655
Total distributable earnings	652,555,947
Net Assets	<u>\$1,452,187,602</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 (\$203,514,857 ÷ 39,742,227 shares outstanding)	<u>\$ 5.12</u>
Class A:	
Net Asset Value and redemption price per share (\$796,230,249 ÷ 150,469,467 shares outstanding)	<u>\$ 5.29</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price).	<u>\$ 5.61</u>
Class C:	
Net Asset Value and offering price per share (\$128,937,572 ÷ 22,775,031 shares outstanding)	<u>\$ 5.66(a)</u>
Class I:	
Net Asset Value, offering, and redemption price per share (\$323,504,924 ÷ 56,184,880 shares outstanding)	<u>\$ 5.76</u>

Statement of Operations For the Six Months Ended June 30, 2024 (Unaudited)

Investment Income:	
Dividends (net of foreign withholding taxes of \$659,424)	\$ 26,241,120
Interest	71,651
Total Investment Income	<u>26,312,771</u>
Expenses:	
Investment advisory fees	7,382,681
Distribution fees - Class AAA	282,212
Distribution fees - Class A	1,002,088
Distribution fees - Class C	398,733
Distribution fees - Class C1	348,844
Shareholder services fees	610,867
Shareholder communications expenses	187,980
Custodian fees	83,097
Registration expenses	55,282
Trustees' fees	54,000
Interest expense	46,592
Legal and audit fees	42,780
Accounting fees	22,500
Miscellaneous expenses	57,577
Total Expenses	<u>10,575,233</u>
Less:	
Expenses paid indirectly by broker (See Note 6)	(12,379)
Net Expenses	<u>10,562,854</u>
Net Investment Income	<u>15,749,917</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized gain on investments	60,913,692
Net realized loss on foreign currency transactions	(29,027)
Net realized gain on investments and foreign currency transactions	<u>60,884,665</u>
Net change in unrealized appreciation/depreciation: on investments	(12,150,665)
on foreign currency translations	(20,528)
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>(12,171,193)</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	<u>48,713,472</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 64,463,389</u>

(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

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023
Operations:		
Net investment income	\$ 15,749,917	\$ 32,910,364
Net realized gain on investments and foreign currency transactions	60,884,665	55,122,370
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>(12,171,193)</u>	<u>(220,017,530)</u>
Net Increase/(Decrease) in Net Assets Resulting from Operations	<u>64,463,389</u>	<u>(131,984,796)</u>
Distributions to Shareholders:		
Accumulated earnings		
Class AAA	(19,106,125)*	(11,500,010)
Class A	(65,591,506)*	(40,178,802)
Class C	(7,535,094)*	(426,715)
Class C1**	(10,807,951)	(21,941,677)
Class I	(22,562,383)*	(14,814,446)
	<u>(125,603,059)</u>	<u>(88,861,650)</u>
Return of capital		
Class AAA	—	(26,888,561)
Class A	—	(94,864,495)
Class C	—	(1,355,087)
Class C1**	—	(53,296,088)
Class I	—	(32,735,308)
	<u>—</u>	<u>(209,139,539)</u>
Total Distributions to Shareholders	<u>(125,603,059)</u>	<u>(298,001,189)</u>
Shares of Beneficial Interest Transactions:		
Class AAA	(16,585,960)	7,431,120
Class A	7,382,539	15,157,244
Class C	(40,900,127)	12,809,796
Class C1**	—	(29,924,536)
Class I	<u>20,248,232</u>	<u>20,898,005</u>
Net Increase/(Decrease) in Net Assets from Shares of Beneficial Interest Transactions	<u>(29,855,316)</u>	<u>26,371,629</u>
Redemption Fees	<u>461</u>	<u>14,065</u>
Net Decrease in Net Assets	<u>(90,994,525)</u>	<u>(403,600,291)</u>
Net Assets:		
Beginning of year	1,543,182,127	1,946,782,418
End of period	<u><u>\$ 1,452,187,602</u></u>	<u><u>\$ 1,543,182,127</u></u>

* Based on year to date book income. Amounts are subject to change and recharacterization at year end.

** 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 period:

Year Ended December 31	Income (Loss) from Investment Operations				Distributions				Ratios to Average Net Assets/Supplemental Data						
	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 Period	Total Return†	Net Assets, End of Period (in 000's)	Net Investment Income	Operating Expenses(c)	Portfolio Turnover Rate
Class AAA															
2024(d)	\$ 5.33	\$ 0.06	\$ 0.17	\$ 0.23	\$ (0.44)*	\$ —	\$ —	\$ (0.44)	\$ 0.00	\$ 5.12	4.59%	\$ 203,515	2.18%(e)	1.40%(e)	0%(f)
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(g)	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(g)	2
2019	8.20	0.13	1.36	1.49	(0.11)	(0.05)	(0.69)	(0.85)	0.00	8.84	18.75	319,670	1.52	1.37	3
Class A															
2024(d)	\$ 5.49	\$ 0.06	\$ 0.18	\$ 0.24	\$ (0.44)*	\$ —	\$ —	\$ (0.44)	\$ 0.00	\$ 5.29	4.64%	\$ 796,230	2.17%(e)	1.40%(e)	0%(f)
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(g)	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(g)	2
2019	8.35	0.14	1.37	1.51	(0.11)	(0.05)	(0.69)	(0.85)	0.00	9.01	18.66	990,134	1.53	1.37	3
Class C															
2024(d)	\$ 5.87	\$ 0.08	\$ 0.15	\$ 0.23	\$ (0.44)*	\$ —	\$ —	\$ (0.44)	\$ 0.00	\$ 5.66	1.21%	\$ 128,938	2.55%(e)	1.28%(e)	0%(f)
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(g)	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(g)	2
2019	5.57	0.04	0.90	0.94	(0.08)	(0.05)	(0.72)	(0.85)	0.00	5.66	17.67	614,757	0.76	2.12	3
Class I															
2024(d)	\$ 5.93	\$ 0.07	\$ 0.20	\$ 0.27	\$ (0.44)*	\$ —	\$ —	\$ (0.44)	\$ 0.00	\$ 5.76	4.81%	\$ 323,505	2.41%(e)	1.15%(e)	0%(f)
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(g)	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(g)	2
2019	8.64	0.17	1.42	1.59	(0.14)	(0.05)	(0.66)	(0.85)	0.00	9.38	18.97	365,519	1.78	1.12	3

* Based on year to date book income. Amounts are subject to change and recharacterization at year end.

** 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 period including reinvestment of distributions and does not reflect the applicable sales charges. Total return for a period of less than one year is not annualized.

(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) For the six months ended June 30, 2024, unaudited.

(e) Annualized.

(f) Amount represents less than 0.5%.

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

See accompanying notes to financial statements.

The Gabelli Utilities Fund

Notes to Financial Statements (Unaudited)

1. Organization. The Gabelli Utilities 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.

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. 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 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 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 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 Gabelli Utilities Fund

Notes to Financial Statements (Unaudited) (Continued)

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).

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 June 30, 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 06/30/24
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Communications				
Telecommunications	\$ 79,489,938	\$ 0	\$ 3,780	\$ 79,493,718
Other Industries (b)	40,717,138	—	—	40,717,138
Energy and Utilities				
Natural Gas Utilities	103,860,161	1,275	—	103,861,436
Other Industries (b)	1,154,049,681	—	—	1,154,049,681
Other (b)	69,380,688	—	—	69,380,688
Total Common Stocks	1,447,497,606	1,275	3,780	1,447,502,661
Closed-End Funds	—	101,000	—	101,000
Rights (b)	—	36,750	—	36,750
Warrants (b)	94,325	—	—	94,325
U.S. Government Obligations	—	2,202,603	—	2,202,603
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 1,447,591,931	\$ 2,341,628	\$ 3,780	\$ 1,449,937,339

(a) The inputs for this security 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.

During the six months ended June 30, 2024, the Fund did not have material transfers into or out of Level 3. The Fund's policy is to recognize transfers among levels as of the beginning of the reporting period.

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

The Gabelli Utilities Fund

Notes to Financial Statements (Unaudited) (Continued)

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 restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or

The Gabelli Utilities Fund

Notes to Financial Statements (Unaudited) (Continued)

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 June 30, 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. For the six months ended June 30, 2024, the Fund's pro rata portion of the periodic expenses charged by the Acquired Funds was less than one basis point.

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 each 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. These reclassifications have no impact on the NAV of the Fund.

The Gabelli Utilities Fund
Notes to Financial Statements (Unaudited) (Continued)

The tax character of distributions paid during the fiscal year ended December 31, 2023 was as follows:

Distributions paid from:	
Ordinary income	\$ 35,478,941
Long term capital gains	53,382,709
Return of capital	209,139,539
Total distributions paid.	<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.

The following summarizes the tax cost of investments and the related net unrealized appreciation at June 30, 2024:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Investments	\$737,854,360	\$742,083,555	\$(30,000,576)	\$712,082,979

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 expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. During the six months ended June 30, 2024, the Fund did not incur any income tax, interest, or penalties. As of June 30, 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.

The Gabelli Utilities Fund

Notes to Financial Statements (Unaudited) (Continued)

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 six months ended June 30, 2024, other than short term securities and U.S. Government obligations, aggregated \$4,941,147 and \$139,047,826, respectively.

6. Transactions with Affiliates and Other Arrangements. During the six months ended June 30, 2024, the Fund paid \$16,850 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser. Additionally, the Distributor retained a total of \$237,350 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

During the six months ended June 30, 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 \$12,379.

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 Mellon, the fees paid include the cost of calculating the Fund's NAV. The Fund reimburses the Adviser for this service. During the six months ended June 30, 2024, the Fund accrued \$22,500 in accounting fees in the Statement of Operations.

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 line of credit, which expires on February 26, 2025 and may be renewed annually, of up to \$75,000,000 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 in "Interest expense" in the Statement of Operations. At June 30, 2024, there were no borrowings outstanding under the line of credit.

The average daily amount of borrowings outstanding under the line of credit for 78 days of borrowings during the six months ended June 30, 2024 was \$3,460,590 with a weighted average interest rate of 6.58%. The maximum amount borrowed at any time during the six months ended June 30, 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

The Gabelli Utilities Fund

Notes to Financial Statements (Unaudited) (Continued)

shares of the Fund as described in the Fund's Prospectus. 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 six months ended June 30, 2024 and the year ended December 31, 2023, if any, can be found in the Statement of Changes in Net Assets under Redemption Fees.

Transactions in shares of beneficial interest were as follows:

	Six Months Ended June 30, 2024 (Unaudited)		Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Class AAA				
Shares sold	2,804,837	\$ 14,613,446	5,400,339	\$ 32,378,422
Shares issued upon reinvestment of distributions	3,406,424	17,493,612	6,127,371	35,275,608
Shares redeemed	(9,453,702)	(48,693,018)	(10,392,803)	(60,222,910)
Net increase/(decrease)	<u>(3,242,441)</u>	<u>\$ (16,585,960)</u>	<u>1,134,907</u>	<u>\$ 7,431,120</u>
Class A				
Shares sold	11,145,870	\$ 60,051,813	20,599,188	\$ 126,247,629
Shares issued upon reinvestment of distributions	11,586,926	61,433,215	21,307,985	126,303,981
Shares redeemed	(21,316,403)	(114,102,489)	(40,062,714)	(237,394,366)
Net increase	<u>1,416,393</u>	<u>\$ 7,382,539</u>	<u>1,844,459</u>	<u>\$ 15,157,244</u>
Class C				
Shares sold	24,481,145	\$ 140,555,266	2,169,965	\$ 14,019,790
Shares issued upon reinvestment of distributions	6,802,287	17,747,730	281,469	1,741,306
Shares redeemed	(92,023,949)	(199,203,122)	(476,771)	(2,951,300)
Shares issued from conversion	23,208,857	133,309,497	—	—
Net increase/(decrease)	<u>(37,531,660)</u>	<u>\$ 92,409,371</u>	<u>1,974,663</u>	<u>\$ 12,809,796</u>
Class C1**				
Shares issued upon reinvestment of distributions	—	—	29,702,788	\$ 73,450,718
Shares redeemed	—	—	(41,136,579)	(103,375,254)
Shares converted and exchanged	(69,306,822)	(133,309,497)	—	—
Net decrease	<u>(69,306,822)</u>	<u>\$ (133,309,497)</u>	<u>(11,433,791)</u>	<u>\$ (29,924,536)</u>
Class I				
Shares sold	10,855,375	\$ 63,165,497	12,083,624	\$ 79,157,499
Shares issued upon reinvestment of distributions	3,762,370	21,627,506	7,266,148	46,221,323
Shares redeemed	(11,136,741)	(64,544,771)	(16,337,529)	(104,480,817)
Net increase	<u>3,481,004</u>	<u>\$ 20,248,232</u>	<u>3,012,243</u>	<u>\$ 20,898,005</u>

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

The Gabelli Utilities Fund

Notes to Financial Statements (Unaudited) (Continued)

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

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.

This page was intentionally left blank.

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.

TRUSTEES

Mario J. Gabelli, CFA
Chairman and
Chief Executive Officer,
GAMCO Investors, Inc.
Executive Chairman,
Associated Capital Group Inc.

Anthony J. Colavita
President,
Anthony J. Colavita, P.C.

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

Mary E. Hauck
Former Senior
Portfolio Manager,
Gabelli-O'Connor Fixed
Income Mutual Fund
Management Co.

Werner J. Roeder
Former Medical Director,
Lawrence Hospital

OFFICERS

John C. Ball
President, Treasurer, Principal
Financial and Accounting Officer

Peter Goldstein
Secretary & Vice President

Richard J. Walz
Chief Compliance Officer

DISTRIBUTOR

G.distributors, LLC

CUSTODIAN

State Street Bank and Trust
Company

TRANSFER AGENT, AND DIVIDEND DISBURSING AGENT

SS&C Global Investor and
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
for distribution to prospective investors unless preceded or
accompanied by an effective prospectus.

GAB470Q224SAR



GABELLI
FUNDS

THE GABELLI UTILITIES FUND

Semiannual Report
June 30, 2024

