

The Gabelli Utility Trust

Schedule of Investments — March 31, 2025 (Unaudited)

Shares	Market Value	Shares	Market Value
COMMON STOCKS — 90.7%			
ENERGY AND UTILITIES — 76.9%			
Alternative Energy — 0.7%			
100,000	Algonquin Power & Utilities Corp. \$ 514,000	1,100	Pinnacle West Capital Corp. \$ 104,775
2,950	Brookfield Renewable Corp. 82,364	58,450	Portland General Electric Co. 2,606,870
3,000	Clearway Energy Inc., Cl. C 90,810	22,240	PPL Corp. 803,086
4,200	Eos Energy Enterprises Inc.† 15,876	31,673	Public Service Enterprise Group Inc. 2,606,688
2,800	Landis+Gyr Group AG 165,209	1,989	Sempra 141,935
12,500	Ormat Technologies Inc. 884,625	3,500	The Southern Co. 321,825
600	Orsted AS† 26,210	82,950	TXNM Energy Inc. 4,436,166
300	SolarEdge Technologies Inc.† 4,854	17,000	Unitil Corp. 980,730
6,000	Vestas Wind Systems A/S† 82,543	117,670	WEC Energy Group Inc. 12,823,677
34,800	XPLR Infrastructure LP 330,600	137,900	Xcel Energy Inc. 9,761,941
			<u>137,573,866</u>
Diversified Industrial — 1.2%		Electric Transmission and Distribution — 3.6%	
548	Alstom SA† 12,076	29,000	Consolidated Edison Inc. 3,207,110
15,222	AZZ Inc. 1,272,712	19,000	Constellation Energy Corp. 3,830,970
17,000	Bouygues SA 669,292	65,800	Exelon Corp. 3,032,064
300	Chart Industries Inc.† 43,308	100,000	Iberdrola SA 1,615,462
10,000	General Electric Co. 2,001,500	300	The Timken Co. 21,561
100	Sulzer AG. 16,932		<u>11,707,167</u>
	<u>4,015,820</u>	Environmental Services — 0.3%	
Electric Integrated — 41.7%		800	Fluidra SA 18,737
18,200	ALLETE Inc. 1,195,740	500	Tetra Tech Inc. 14,625
78,345	Alliant Energy Corp. 5,041,501	27,712	Veolia Environnement SA 951,388
17,150	Ameren Corp. 1,721,860		<u>984,750</u>
49,950	American Electric Power Co. Inc. 5,458,036	Equipment and Supplies — 1.4%	
53,000	Avista Corp. 2,219,110	5,000	Capstone Green Energy Corp.† 3,750
400	Badger Meter Inc. 76,100	1,396	Graham Corp.† 40,233
33,000	Black Hills Corp. 2,001,450	19,500	Innovex International Inc.† 350,220
8,470	CenterPoint Energy Inc. 306,868	10,000	MDU Resources Group Inc. 169,100
79,844	CMS Energy Corp. 5,997,083	48,500	Mueller Industries Inc. 3,692,790
45,500	Dominion Energy Inc. 2,551,185	103	Tidewater Inc.† 4,354
16,800	DTE Energy Co. 2,322,936	1,050	Valmont Industries Inc. 299,638
70,400	Duke Energy Corp. 8,586,688		<u>4,560,085</u>
54,500	Edison International 3,211,140	Global Utilities — 2.8%	
7,000	Emera Inc. 294,826	8,000	Chubu Electric Power Co. Inc. 86,566
7,900	Entergy Corp. 675,371	7,595	EDP SA 25,557
134,500	Eversource Energy 9,273,775	115,000	Electric Power Development Co. Ltd. 1,941,329
120,900	Eversource Energy 7,509,099	33,000	Endesa SA 874,231
98,200	FirstEnergy Corp. 3,969,244	300,000	Enel SpA 2,431,952
20,000	Hawaiian Electric Industries Inc.† 219,000	560,000	Hera SpA 2,422,112
4,700	IDACORP Inc. 546,234	15,000	Hokkaido Electric Power Co. Inc. 76,125
56,700	MGE Energy Inc. 5,270,832	13,000	Hokuriku Electric Power Co. 72,294
183,900	NextEra Energy Inc. 13,036,671	220,000	Huaneng Power International Inc., Cl. H. 127,508
48,000	NiSource Inc. 1,924,320	38,000	Korea Electric Power Corp., ADR† 281,580
72,500	Northwestern Energy Group Inc. 4,195,575	22,000	Kyushu Electric Power Co. Inc. 191,486
18,000	NRG Energy Inc. 1,718,280	15,000	Shikoku Electric Power Co. Inc. 115,758
178,000	OGE Energy Corp. 8,180,880	9,000	The Chugoku Electric Power Co. Inc. 51,604
56,500	Otter Tail Corp. 4,540,905	25,000	The Kansai Electric Power Co. Inc. 295,436
54,800	PG&E Corp. 941,464	11,000	Tohoku Electric Power Co. Inc. 75,685
			<u>9,069,223</u>

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Schedule of Investments (Continued) — March 31, 2025 (Unaudited)

Shares	Market Value	Shares	Market Value
COMMON STOCKS (Continued)			
ENERGY AND UTILITIES (Continued)			
Merchant Energy — 0.9%			
244,000	The AES Corp.	\$ 3,030,480	
Natural Gas Integrated — 8.4%			
8,000	DT Midstream Inc.	771,840	
85,000	Energy Transfer LP	1,580,150	
103,000	Kinder Morgan Inc.	2,938,590	
104,682	National Fuel Gas Co.	8,289,768	
141,000	ONEOK Inc.	13,990,020	
		<u>27,570,368</u>	
Natural Gas Utilities — 7.6%			
24,000	Atmos Energy Corp.	3,709,920	
200	Cheniere Energy Inc.	46,280	
9,000	Chesapeake Utilities Corp.	1,155,870	
12,800	Engie SA	249,616	
100,625	National Grid plc.	1,312,172	
66,000	National Grid plc, ADR.	4,330,260	
7,000	Northwest Natural Holding Co.	299,040	
30,300	ONE Gas Inc.	2,290,377	
55,000	RGC Resources Inc.	1,147,850	
129,615	Southwest Gas Holdings Inc.	9,306,357	
14,850	Spire Inc.	1,162,013	
8,575	Venture Global Inc., Cl. A	88,322	
		<u>25,098,077</u>	
Natural Resources — 1.5%			
55,642	Cameco Corp.	2,290,225	
30,000	Compania de Minas Buenaventura SAA, ADR.	468,900	
16,500	Exxon Mobil Corp.	1,962,345	
2,000	Hess Corp.	319,460	
		<u>5,040,930</u>	
Oil — 0.2%			
4,500	Devon Energy Corp.	168,300	
20,000	PrairieSky Royalty Ltd.	360,655	
		<u>528,955</u>	
Services — 1.9%			
21,200	ABB Ltd., ADR	1,105,368	
99,000	Enbridge Inc.	4,386,690	
33,588	Halliburton Co.	852,128	
1,263	Schlumberger NV	52,793	
681	TechnipFMC plc	21,581	
100	Weatherford International plc	5,355	
		<u>6,423,915</u>	
Water — 4.7%			
26,000	American States Water Co.	2,045,680	
22,400	American Water Works Co. Inc.	3,304,448	
23,000	Artesian Resources Corp., Cl. A	750,950	
33,200	California Water Service Group	\$ 1,608,872	
26,000	Essential Utilities Inc.	1,027,780	
6,200	Middlesex Water Co.	397,420	
132,000	Severn Trent plc	4,315,633	
29,000	SJW Group	1,586,010	
9,100	The York Water Co.	315,588	
4,100	Zurn Elkay Water Solutions Corp.	135,218	
		<u>15,487,599</u>	
TOTAL ENERGY AND UTILITIES			<u>253,288,326</u>
COMMUNICATIONS — 9.9%			
Cable and Satellite — 1.1%			
4,000	Altice USA Inc., Cl. A†	10,640	
2,100	Charter Communications Inc., Cl. A†	773,913	
20,900	Cogeco Inc.	921,950	
20,000	EchoStar Corp., Cl. A†	511,600	
278,000	ITV plc.	283,155	
85,000	Liberty Latin America Ltd., Cl. A†	538,050	
5,947	Liberty Latin America Ltd., Cl. C†	36,931	
24,000	Rogers Communications Inc., Cl. B	641,520	
		<u>3,717,759</u>	
Communications Equipment — 0.1%			
7,500	Furukawa Electric Co. Ltd.	246,517	
Telecommunications — 6.9%			
35,000	AT&T Inc.	989,800	
10,000	BCE Inc., New York	229,600	
2,000	BCE Inc., Toronto	45,905	
100,000	BT Group plc, Cl. A	214,237	
7,500	Cogeco Communications Inc.	365,762	
100,000	Deutsche Telekom AG	3,700,209	
60,000	Deutsche Telekom AG, ADR	2,224,200	
21,250	Eurotelesites AG†	119,024	
200	Hutchison Telecommunications Hong Kong Holdings Ltd.	25	
83,000	Liberty Global Ltd., Cl. A†	955,330	
85,000	Liberty Global Ltd., Cl. C†	1,017,450	
1,750,000	Nippon Telegraph & Telephone Corp.	1,688,279	
143,500	Orange Belgium SA†	2,358,531	
6,000	Orange SA, ADR	77,580	
59,000	Orascom Financial Holding SAE†	520	
10,000	Orascom Investment Holding, GDR†(a)	140	
30,000	Pharol SGPS SA†	1,719	
9,000	Proximus SA	66,419	
8,000	PT Indosat Tbk.	703	
38,000	Sunrise Communications AG, Cl. A†	1,834,068	
1,350	Tele2 AB, Cl. B	18,205	
250,000	Telefonica SA, ADR	1,165,000	
85,000	Telekom Austria AG	794,107	
25,000	Telephone and Data Systems Inc.	968,500	
30,000	Telesat Corp.†	564,900	

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Schedule of Investments (Continued) — March 31, 2025 (Unaudited)

Shares		Market Value	Shares		Market Value
COMMON STOCKS (Continued)			Machinery — 0.9%		
COMMUNICATIONS (Continued)			212,000	CNH Industrial NV.	\$ 2,603,360
Telecommunications (Continued)			936	Flowserve Corp.	45,714
5,200	T-Mobile US Inc.	\$ 1,386,892	300	Medmix AG	3,527
10,000	VEON Ltd., ADR†	436,100	1,686	Mueller Water Products Inc., Cl. A	42,858
35,800	Verizon Communications Inc.	1,623,888	1,250	Xylem Inc.	149,325
		<u>22,847,093</u>			<u>2,844,784</u>
Wireless Communications — 1.8%			Specialty Chemicals — 0.1%		
5,000	America Movil SAB de CV, ADR	71,100	200	Air Products and Chemicals Inc.	58,984
25,900	Anterix Inc.†	947,940	250	Linde plc	116,410
1,200	Operadora De Sites Mexicanos SAB de CV	853			<u>175,394</u>
2,300	SK Telecom Co. Ltd., ADR	48,898	Transportation — 1.0%		
400	SmarTone Telecommunications Holdings Ltd.	222	21,000	GATX Corp.	3,260,670
60,000	Turkcell Iletisim Hizmetleri A/S, ADR	373,200			<u>9,854,340</u>
32,200	United States Cellular Corp.†	2,226,630	TOTAL OTHER		
230,000	Vodafone Group plc, ADR	2,155,100			<u>9,854,340</u>
		<u>5,823,943</u>	WIRELESS COMMUNICATIONS — 0.9%		
TOTAL COMMUNICATIONS			Wireless Communications — 0.9%		
		<u>32,635,312</u>	103,000	Millicom International Cellular SA	3,117,810
OTHER — 3.0%			TOTAL COMMON STOCKS		
Automotive — 0.2%					<u>298,895,788</u>
275	Ducommun Inc.†	15,958	WARRANTS — 0.0%		
45,000	Iveco Group NV	733,284	OTHER — 0.0%		
		<u>749,242</u>	Financial Services — 0.0%		
Building and Construction — 0.1%			7,500	SDCL EDGE Acquisition Corp., expire 12/31/28†.	225
2,500	Everus Construction Group Inc.†	92,725	Principal Amount		
305	Gibraltar Industries Inc.†	17,891			
2,500	Knife River Corp.†	225,525	U.S. GOVERNMENT OBLIGATIONS — 9.3%		
		<u>336,141</u>	\$ 30,805,000	U.S. Treasury Bills, 4.223% to 4.263%††, 04/22/25 to 06/26/25.	30,684,267
Diversified Industrial — 0.1%					<u>30,684,267</u>
1,200	Accelleron Industries AG, ADR	55,080	TOTAL INVESTMENTS — 100.0%		
200	Arcosa Inc.	15,424		(Cost \$247,995,299)	<u>\$ 329,580,280</u>
166	ITT Inc.	21,441	(a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.		
1,936	L.B. Foster Co., Cl. A†	38,100	† Non-income producing security.		
1,000	Matthews International Corp., Cl. A	22,240	†† Represents annualized yields at dates of purchase.		
11,200	Trinity Industries Inc.	314,272	ADR	American Depositary Receipt	
		<u>466,557</u>	GDR	Global Depositary Receipt	
Electronics — 0.6%					
1,200	Allient Inc.	26,376			
2,000	Keysight Technologies Inc.†	299,540			
567	Resideo Technologies Inc.†	10,036			
64,000	Sony Group Corp., ADR	1,624,960			
		<u>1,960,912</u>			
Financial Services — 0.0%					
150,000	GAM Holding AG†	15,090			
6,500	Kinnevik AB, Cl. B	45,550			
		<u>60,640</u>			