

The Gabelli Utilities Fund

Class C - GUXPX

Semi-Annual Shareholder Report - June 30, 2025



Fund Overview

This semi-annual shareholder report contains important information about The Gabelli Utilities Fund (the Fund) for the period of January 1, 2025 to June 30, 2025. The Gabelli Utilities Fund seeks to provide a high level of total return through a combination of capital appreciation and current income. Under normal circumstances, the Fund invests at least 80% of its net assets in securities of domestic or foreign companies that are involved in providing products, services, or equipment for the generation or distribution of electricity, gas, and water and the provision of infrastructure operations or telecommunications services, such as telephone, telegraph, satellite, internet, etc. You may find additional information about the Fund at www.gabelli.com/funds/open_ends. You may also request information by contacting us at 800-GABELLI (800-422-3554).

What were the Fund costs for the last six months?

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

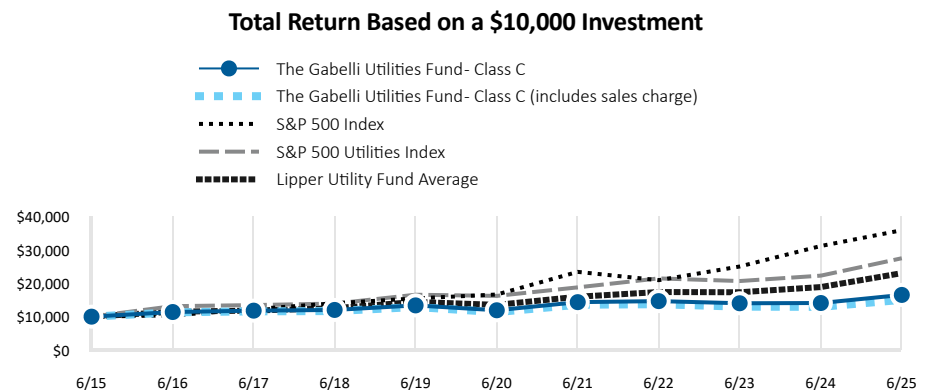
Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
The Gabelli Utilities Fund - Class C	\$111	2.14%

How did the Fund perform?

For the six months ended June 30, 2025, the Gabelli Utilities Fund outperformed its broad-based benchmark, the S&P 500 and a comparative benchmark, the Lipper Utility Fund Average while slightly underperforming another comparative, the S&P 500 Utilities Index. Defensive utilities led in the first quarter amid tariff and recession fears. Risk appetite rebounded in the second quarter as higher risk non-regulated power companies exceeded expectations. Our Fund surpassed the S&P 500 as utility and power stocks performed very well. However, as our Fund has less exposure to the higher risk non-regulated power companies, it did not do as well as the S&P 500 Utility Index.

How has the Fund performed over the past 10 years?

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



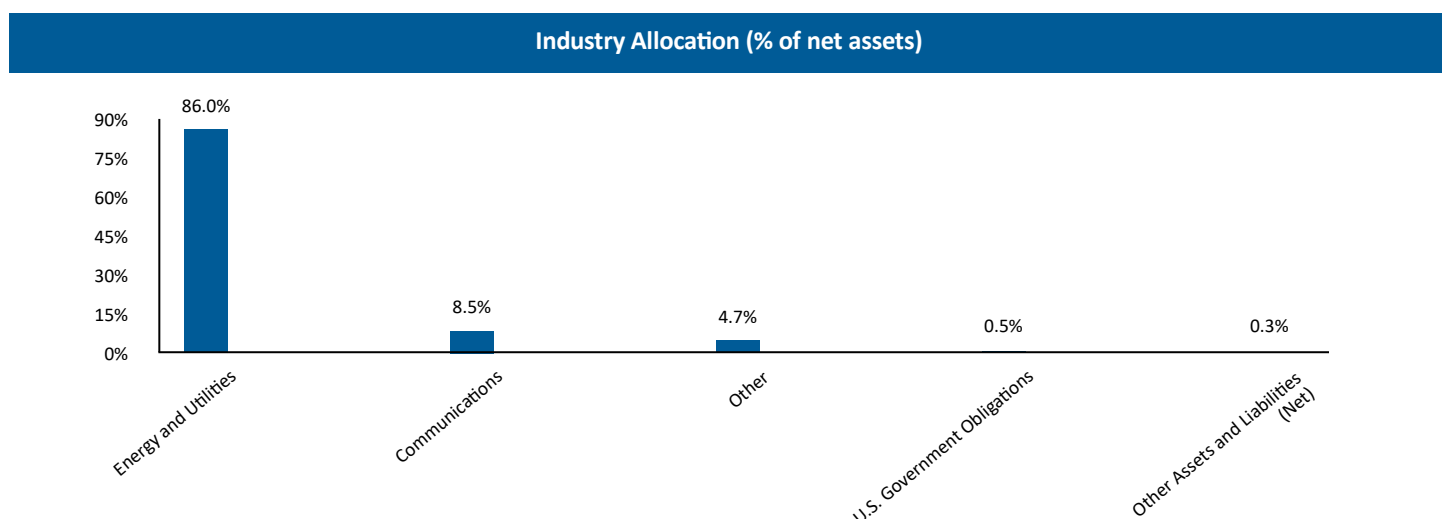
The Class C1 Share NAVs are used to calculate performance for the periods prior to the issuance of Class C Shares on September 1, 2022. The actual performance of Class C Shares would have been the same due to the identical fees and expenses associated with this class of shares.

Average Annual Total Returns					Fund Statistics	
	6 months	1 Year	5 Year	10 Year		
The Gabelli Utilities Fund - Class C	8.80%	17.22%	6.75%	5.15%	Total Net Assets	\$1,554,779,843
The Gabelli Utilities Fund - Class C (includes sales charge)	7.80%	16.22%	6.75%	5.15%	Number of Portfolio Holdings	219
S&P 500 Index	6.20%	15.16%	16.64%	13.65%	Portfolio Turnover Rate	1%
S&P 500 Utilities Index	9.41%	23.40%	11.14%	10.66%	Management Fees	\$7,579,251
Lipper Utility Fund Average	7.50%	22.11%	11.24%	8.71%		

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

What did the Fund invest in?

Top 10 Holdings (% of net assets)		Portfolio Weighting (% of net assets)	
National Fuel Gas Co.	7.9%	Common Stocks	99.2%
NextEra Energy Inc.	7.3%	U.S. Government Obligations	0.5%
American Electric Power Co. Inc.	3.6%	Other Assets and Liabilities (Net)	0.3%
Energys Inc.	3.6%		
Southwest Gas Holdings Inc.	3.2%		
WEC Energy Group Inc.	3.2%		
Ameren Corp.	2.8%		
Eversource Energy	2.6%		
ONEOK Inc.	2.5%		
The Southern Co.	2.3%		



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Where can I find additional information about the Fund?

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Contact Us

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

Email: info@gabelli.com

GUXPX-25-SATSR

Householding

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