The top ten holdings and sectors listed are not necessarily representative of the entire portfolio and are subject to change. The most recent semiannual report, which contains a more extensive list of holdings, is available from your financial adviser or by contacting the distributor, G. distributors, LLC.

The Fund’s share price will fluctuate with changes in the market value of the Fund’s portfolio securities. Stocks are subject to market, economic and business risks that cause their prices to fluctuate. When you sell Fund shares, they may be worth less than what you paid for them. Consequently, you can lose money by investing in the Fund.

Standard deviation is a statistical measure of the volatility of a fund’s returns. Beta measures a fund’s risk relative to the S&P 500 Index which, by definition, has a beta of 1.00. If a fund’s beta is less than 1.00, the fund is considered less risky than the market. Alpha is a measure of a fund’s actual returns and expected performance, given its level of risk (as measured by beta). Upside/downside capture ratio show you whether a given fund has outperformed, gained more or less than, a broad market benchmark during periods of market strength and weakness, and if so, by how much. R-squared is a statistic that indicates how much of a fund’s fluctuations were attributable to movements of the fund’s benchmark index.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus, which contains more complete information about these and other matters, should be read carefully before investing. To obtain a prospectus, please call 800-GABELLI or visit www.gabelli.com.
The chart above reflects an investment of $10,000 from August 31, 1999 to September 30, 2017 and assumes that all dividends and capital gains were reinvested. The chart does not reflect the impact of any taxes. Based on The Gabelli Utilities Fund’s prospectus dated April 28, 2017, the Fund’s expense ratio was 1.38%.

<table>
<thead>
<tr>
<th>Load Adjusted</th>
<th>Class AAA</th>
<th>Class A</th>
<th>Class C</th>
<th>Class T</th>
<th>Class I</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Expense Ratio</td>
<td>1.38%</td>
<td>1.38%</td>
<td>2.13%</td>
<td>1.38%</td>
<td>1.13%</td>
</tr>
<tr>
<td>Maximum Sales Charge</td>
<td>None</td>
<td>5.75%</td>
<td>1.00%</td>
<td>2.50%</td>
<td>None</td>
</tr>
</tbody>
</table>

*Expense ratio based on prospectus dated April 28, 2017.

Returns represent past performance and do not guarantee future results. Due to market volatility, current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so, upon redemption, shares may be worth more or less than their original cost. To obtain the most recent month end performance information and a prospectus, please call 800-GABELLI or visit www.gabelli.com.

The inception date of the Fund was August 31, 1999. The Class AAA Shares’ net asset values are used to calculate performance for the periods prior to the issuance of Class A Shares and Class C Shares on December 31, 2002, Class I Shares on January 11, 2008 and Class T Shares on July 5, 2017. The actual performance for Class A, Class C and Class T Shares would have been lower and Class I Shares higher due to the different expenses associated with those classes of shares. Performance for periods less than one year is not annualized.

Funds investing in a single sector, such as utilities, may be subject to more volatility than funds that invest more broadly. The utilities industry can be significantly affected by government regulation, financing difficulties, supply or demand of services or fuel and natural resources conservation. The value of utility stocks changes as long-term interest rates change. The Fund may invest in foreign securities. Investing in foreign securities involves risks not ordinarily associated with investment in domestic issues including currency fluctuations, economic and political risks. The Fund may invest in small and mid capitalization securities. Small capitalization stocks are subject to significant price fluctuations and business risks. The stocks of smaller companies may trade less frequently and experience more abrupt price movements than stocks of larger companies; therefore, investing in this sector involves special challenges. Not FDIC Insured. Not Bank Guaranteed. May Lose Value.

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