

The Gabelli Utilities Fund

Third Quarter Report — September 30, 2017



Mario J. Gabelli, CFA

To Our Shareholders,

For the quarter ended September 30, 2017, the net asset value (“NAV”) per Class AAA Share of The Gabelli Utilities Fund increased 2.7% compared with an increase of 2.9% for the Standard & Poor’s (“S&P”) 500 Utilities Index. See below for additional performance information.

Enclosed is the schedule of investments as of September 30, 2017.

Comparative Results

Average Annual Returns through September 30, 2017 (a) (Unaudited)

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception (8/31/99)
Class AAA (GABUX)	2.67%	10.14%	8.53%	6.12%	10.04%	7.84%
S&P 500 Utilities Index	2.87	12.03	11.92	7.07	11.49	6.94
S&P 500 Index	4.48	18.61	14.22	7.44	10.04	5.65
Lipper Utility Fund Average	3.37	10.59	9.85	5.93	11.08	6.70
Class A (GAUAX)	2.63	10.11	8.53	6.13	10.07	7.86
With sales charge (b)	(3.27)	3.78	7.26	5.50	9.64	7.51
Class C (GAUCX)	2.34	9.17	7.69	5.32	9.24	7.19
With contingent deferred sales charge (c)	1.34	8.17	7.69	5.32	9.24	7.19
Class I (GAUIX)	2.66	10.29	8.81	6.36	10.21	7.98
Class T (GAUTX)	2.67	10.14	8.53	6.12	10.04	12.06
With sales charge (d)	0.10	7.39	7.98	5.85	9.86	7.84

In the current prospectuses dated April 28, 2017, the expense ratios for Class AAA, A, C, I, and T Shares are 1.38%, 1.38%, 2.13%, 1.13%, and 1.38%, respectively. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A, Class C, and Class T Shares is 5.75%, 1.00%, and 2.50%, respectively.

- (a) Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Returns would have been lower had Gabelli Funds, LLC, the Adviser, not reimbursed certain expenses of the Fund for periods prior to December 31, 2002. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.gabelli.com. The value of utility stocks generally changes as long term interest rates change. 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 Class AAA Share NAVs 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 of the Class A Shares, Class C Shares, and Class T Shares would have been lower due to the additional fees and expenses associated with these classes of shares. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. The S&P 500 Utilities Index is an unmanaged market capitalization weighted index of large capitalization stocks that may include facilities generation and transmission or distribution of electricity, gas, or water. The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. The Lipper Utility Fund Average reflects the average performance of mutual funds classified in this particular category. Dividends are considered reinvested. You cannot invest directly in an index.
- (b) Performance results include the effect of the maximum 5.75% sales charge at the beginning of the period.
- (c) Assuming payment of the 1% maximum contingent deferred sales charge imposed on redemptions made within one year of purchase.
- (d) Performance results include the effect of the 2.50% sales charge at the beginning of the period.

The Gabelli Utilities Fund

Schedule of Investments — September 30, 2017 (Unaudited)

Shares	Market Value	Shares	Market Value
COMMON STOCKS — 95.6%			
ENERGY AND UTILITIES — 68.6%		310,000	Xcel Energy Inc. \$ 14,669,200
Alternative Energy — 0.4%			<u>948,067,750</u>
370,000	Algonquin Power & Utilities Corp. \$ 3,911,280		Electric Transmission and Distribution — 0.6%
36,000	NextEra Energy Partners LP 1,450,440	67,000	Consolidated Edison Inc. 5,405,560
64,261	Ormat Technologies Inc., New York 3,923,134	360,000	Red Elctrica Corp. SA 7,565,063
6,739	Ormat Technologies Inc., Tel Aviv 411,036	3,400	Uniper SE <u>93,228</u>
	<u>9,695,890</u>		<u>13,063,851</u>
			Global Utilities — 2.0%
		352	AES Tiete Energia Receipts 1,585
		11,000	AES Tiete Energia SA 49,527
304,000	Electric Integrated — 42.3% ALLETE Inc. 23,496,160	40,000	Chubu Electric Power Co. Inc. 496,601
174,000	Alliant Energy Corp. 7,233,180	40,000	E.ON SE 452,712
550,000	Ameren Corp. 31,812,000	20,800	EDF SA 252,594
700,000	American Electric Power Co. Inc. 49,168,000	5,000	EDP - Energias de Portugal SA, ADR 189,000
6,000	Atlantic Power Corp.† 14,763	200,000	Electric Power Development Co. Ltd. 5,022,884
180,000	Avangrid Inc. 8,535,600	10,000	Eletropaulo Metropolitana Eletricidade de Sao Paulo SA, Preference 39,878
290,000	Avista Corp. 15,013,300	185,000	Emera Inc. 7,007,093
478,000	Black Hills Corp. 32,919,860	35,000	Enagas SA 1,395,551
34,000	Calpine Corp.† 501,500	100,000	Endesa SA 2,254,462
60,000	CMS Energy Corp. 2,779,200	265,000	Enel SpA 1,595,763
168,000	Dominion Energy Inc. 12,924,240	4,000	EuroSite Power Inc.† 700
4,000	DTE Energy Co. 429,440	550,000	Hera SpA 1,729,110
298,000	Duke Energy Corp. 25,008,160	66,000	Hokkaido Electric Power Co. Inc.† 470,989
632,000	Edison International 48,771,440	40,000	Hokuriku Electric Power Co. 335,570
814,000	El Paso Electric Co. 44,973,500	180,000	Huaneng Power International Inc., ADR 4,395,600
1,400	Energy Corp. 106,904	45,000	Iberdrola SA, ADR 1,395,450
800,000	Eversource Energy 48,352,000	289,300	Iberdrola SA, Aquis 2,247,110
355,000	Exelon Corp. 13,372,850	405,000	Korea Electric Power Corp., ADR 6,787,800
380,000	FirstEnergy Corp. 11,715,400	110,000	Kyushu Electric Power Co. Inc. 1,168,185
78,960	Fortis Inc. 2,824,399	32,000	Shikoku Electric Power Co. Inc. 376,236
111,040	Fortis Inc., Toronto 3,985,070	2,000	Snam SpA 9,635
900,000	Great Plains Energy Inc. 27,270,000	75,000	Statoil ASA 1,500,094
915,000	Hawaiian Electric Industries Inc. 30,533,550	28,000	The Chugoku Electric Power Co. Inc. 297,356
42,000	IDACORP Inc. 3,693,060	305,000	The Kansai Electric Power Co. Inc. 3,901,777
313,000	MGE Energy Inc. 20,219,800	55,000	The Tokyo Electric Power Co. Holdings Inc.† 221,906
634,000	NextEra Energy Inc. 92,912,700	170,000	Tohoku Electric Power Co. Inc. <u>2,161,920</u>
260,000	NiSource Inc. 6,653,400		<u>45,347,088</u>
434,000	NorthWestern Corp. 24,711,960		Merchant Energy — 1.6%
785,000	OGE Energy Corp. 28,283,550	40,000	GenOn Energy Inc. - Old, Escrow†(a) 0
750,000	Otter Tail Corp. 32,512,500	15,000	GenOn Energy Inc., Escrow†(a) 0
120,000	PG&E Corp. 8,170,800	120,000	NRG Energy Inc. 3,070,800
320,000	Pinnacle West Capital Corp. 27,059,200	2,964,500	The AES Corp. <u>32,668,790</u>
1,610,000	PNM Resources Inc. 64,883,000		<u>35,739,590</u>
572,000	PPL Corp. 21,707,400		Natural Gas Integrated — 9.4%
190,000	Public Service Enterprise Group Inc. 8,787,500	15,000	Apache Corp. 687,000
330,000	SCANA Corp. 16,001,700	25,000	Atlas Energy Group LLC† 2,688
430,000	The Southern Co. 21,130,200	80,000	Devon Energy Corp. 2,936,800
51,125	Unitil Corp. 2,528,644	6,000	Dominion Energy Midstream Partners LP 192,000
440,000	Vectren Corp. 28,938,800		
597,000	WEC Energy Group Inc. 37,479,660		
927,100	Westar Energy Inc. 45,984,160		

See accompanying notes to schedule of investments.

The Gabelli Utilities Fund

Schedule of Investments (Continued) — September 30, 2017 (Unaudited)

Shares		Market Value	Shares		Market Value
	COMMON STOCKS (Continued)				
	ENERGY AND UTILITIES (Continued)		1,000,000	Weatherford International plc†	\$ 4,580,000
	Natural Gas Integrated (Continued)				<u>32,598,340</u>
20,000	Energen Corp.†	\$ 1,093,600		Water — 2.2%	
610,000	Energy Transfer Equity LP	10,601,800	8,000	American States Water Co.	394,000
150,000	Hess Corp.	7,033,500	115,000	American Water Works Co. Inc.	9,304,650
300,000	Kinder Morgan Inc.	5,754,000	532,000	Aqua America Inc.	17,657,080
1,927,500	National Fuel Gas Co.	109,115,775	5,000	California Water Service Group	190,750
436,000	Northwest Natural Gas Co.	28,078,400	10,000	Connecticut Water Service Inc.	593,000
520,000	ONEOK Inc.	28,813,200	16,000	Consolidated Water Co. Ltd.	204,800
362,000	UGI Corp.	16,963,320	20,000	Middlesex Water Co.	785,400
		<u>211,272,083</u>	276,700	Severn Trent plc	8,056,991
	Natural Gas Utilities — 5.9%		155,000	SJW Group	8,773,000
80,000	Atmos Energy Corp.	6,707,200	87,000	The York Water Co.	2,949,300
94,000	CenterPoint Energy Inc.	2,745,740	52,000	United Utilities Group plc, ADR	<u>1,203,280</u>
43,500	Chesapeake Utilities Corp.	3,403,875			<u>50,112,251</u>
50,000	CONSOL Energy Inc.†	847,000		Diversified Industrial — 0.7%	
388,800	Corning Natural Gas Holding Corp.(b)	7,223,904	30,000	AZZ Inc.	1,461,000
100,000	Gulf Coast Ultra Deep Royalty Trust†	4,500	160,000	General Electric Co.	3,868,800
5,000	Italgas SpA	28,070	100,000	ITT Inc.	4,427,000
100,000	National Grid plc	1,238,962	375,975	Mueller Water Products Inc., Cl. A	4,812,480
41,250	National Grid plc, ADR	2,586,788	20,000	Park-Ohio Holdings Corp.	<u>912,000</u>
14,000	New Jersey Resources Corp.	590,100			<u>15,481,280</u>
143,000	ONE Gas Inc.	10,530,520		Environmental Services — 0.1%	
66,000	RGC Resources Inc.	1,885,620	22,000	Covanta Holding Corp.	326,700
140,000	South Jersey Industries Inc.	4,834,200	80,000	Veolia Environnement SA	<u>1,848,481</u>
930,000	Southwest Gas Holdings Inc.	72,186,600			<u>2,175,181</u>
119,500	Spire Inc.	8,920,675		TOTAL ENERGY AND UTILITIES	<u>1,537,424,057</u>
95,000	WGL Holdings Inc.	7,999,000		COMMUNICATIONS — 19.7%	
		<u>131,732,754</u>		Cable and Satellite — 5.7%	
	Natural Resources — 1.9%		42,000	Charter Communications Inc., Cl. A†	15,263,640
14,000	Alliance Holdings GP LP	389,340	25,000	Cogeco Communications Inc.	1,843,719
86,000	Anadarko Petroleum Corp.	4,201,100	70,000	Cogeco Inc.	4,593,548
168,000	BP plc, ADR	6,456,240	40,000	Comcast Corp., Cl. A	1,539,200
14,058	California Resources Corp.†	147,047	430,000	DISH Network Corp., Cl. A†	23,318,900
10,000	Callon Petroleum Co.†	112,400	308,000	EchoStar Corp., Cl. A†	17,626,840
545,000	Cameco Corp.	5,270,150	344,366	Liberty Global plc, Cl. A†	11,677,451
8,000	Compania de Minas Buenaventura SAA, ADR	102,320	600,000	Liberty Global plc, Cl. C†	19,620,000
710,000	Mueller Industries Inc.	24,814,500	80,000	Liberty Global plc LiLAC, Cl. A†	1,900,800
50,006	Tullow Oil plc†	124,702	150,000	Liberty Global plc LiLAC, Cl. C†	3,495,000
60,000	Ultra Petroleum Corp.†	520,200	90,000	Rogers Communications Inc., Cl. B	4,638,600
		<u>42,137,999</u>	12,000	Shaw Communications Inc., Cl. B	276,120
	Services — 1.5%		1,650,000	Sky plc	20,230,614
22,000	Baker Hughes a GE Co.	805,640	50,000	Tokyo Broadcasting System Holdings Inc.	<u>927,349</u>
570,000	Enbridge Inc.	23,848,800			<u>126,951,781</u>
20,000	Halliburton Co.	920,600		Computer Services Software and Systems — 0.1%	
34,000	MDU Resources Group Inc.	882,300	388,698	Internap Corp.†	1,690,836
50,000	Patterson-UTI Energy Inc.	1,047,000			
40,000	Rowan Companies plc, Cl. A†	514,000			

See accompanying notes to schedule of investments.

The Gabelli Utilities Fund

Schedule of Investments (Continued) — September 30, 2017 (Unaudited)

Shares		Market Value	Shares		Market Value
	COMMON STOCKS (Continued)				
	COMMUNICATIONS (Continued)				
	Telecommunications — 10.5%				
35,000	AT&T Inc.	\$ 1,370,950	135,000	SK Telecom Co. Ltd., ADR.	\$ 3,319,650
560,000	BCE Inc.	26,224,800	400	SmarTone Telecommunications Holdings Ltd.	480
275,000	CenturyLink Inc.	5,197,500	35,000	Tim Participacoes SA, ADR.	639,800
790,000	Cincinnati Bell Inc.†	15,681,500	400,000	Turkcell Iletisim Hizmetleri A/S, ADR.	3,528,000
35,000	Deutsche Telekom AG.	652,967	385,000	United States Cellular Corp.†	13,629,000
515,000	Deutsche Telekom AG, ADR.	9,609,900	600,000	Vodafone Group plc, ADR.	17,076,000
1,750,000	Global Telecom Holding SAE†	636,544			<u>77,323,614</u>
28,000	Harris Corp.	3,687,040		TOTAL COMMUNICATIONS	<u>441,962,801</u>
1,440,000	Koninklijke KPN NV.	4,944,096		OTHER — 7.3%	
18,000	Koninklijke KPN NV, ADR.	62,154		Aerospace — 1.1%	
466,000	Level 3 Communications Inc.†	24,833,140	2,000,000	Rolls-Royce Holdings plc	23,771,557
134,470	Loral Space & Communications Inc.†	6,656,265		Aviation: Parts and Services — 0.0%	
35,200	NextGenTel Holding ASA.	86,624	11,087	Curtiss-Wright Corp.	1,159,035
290,000	Nippon Telegraph & Telephone Corp.	13,290,647		Building and Construction — 0.4%	
2,200	Orange Belgium SA.	50,859	12,000	Acciona SA.	965,134
330,000	Orascom Telecom Media and Technology Holding SAE, GDR.	52,800	215,000	Johnson Controls International plc	8,662,350
60,000	Pharol SGPS SA†	26,522			<u>9,627,484</u>
220,000	Pharol SGPS SA, ADR†	88,000		Business Services — 0.4%	
74,000	PLDT Inc., ADR.	2,362,080	1,420,000	Clear Channel Outdoor Holdings Inc., Cl. A.	6,603,000
150,000	Proximus SA.	5,168,715	40,000	Macquarie Infrastructure Corp.	2,887,200
2,000	PT Indosat Tbk.	928	17,500	Vectrus Inc.†	539,700
2,300,000	Singapore Telecommunications Ltd.	6,239,817			<u>10,029,900</u>
635,000	Sprint Corp.†	4,940,300		Consumer Products — 0.0%	
121,000	Swisscom AG, ADR.	6,213,350	10,000	Essity AB, Cl. A†	270,844
10,000	Tele2 AB, Cl. B.	114,427		Diversified Industrial — 0.2%	
170,000	Telecom Italia SpA, ADR†	1,598,000	1,000	Alstom SA.	42,471
235,000	Telefonica Brasil SA, ADR.	3,722,400	40,000	Bouygues SA.	1,898,121
53,000	Telefonica Deutschland Holding AG.	297,416	4,000	Donaldson Co. Inc.	183,760
525,000	Telefonica SA, ADR.	5,664,750	12,000	Raven Industries Inc.	388,800
1,000,000	Telekom Austria AG.	9,071,032	10,000	Svenska Cellulosa AB, Cl. A.	88,092
340,000	Telenet Group Holding NV†	22,495,213	111,780	Twin Disc Inc.†	2,080,226
546,000	Telephone & Data Systems Inc.	15,227,940			<u>4,681,470</u>
60,000	Telesites SAB de CV†	46,194		Electronics — 1.1%	
575,000	VEON Ltd., ADR.	2,403,500	100,000	Corning Inc.	2,992,000
730,000	Verizon Communications Inc.	36,127,700	610,000	Sony Corp., ADR.	22,777,400
650,000	Windstream Holdings Inc.	1,150,500			<u>25,769,400</u>
		<u>235,996,570</u>			
	Wireless Communications — 3.4%				
65,000	America Movil SAB de CV, Cl. L, ADR.	1,153,750		Entertainment — 0.7%	
27,000	ATN International Inc.	1,422,900	610,000	Grupo Televisa SAB, ADR.	15,048,700
69,000	China Mobile Ltd., ADR.	3,489,330		Financial Services — 0.4%	
53,000	China Unicom Hong Kong Ltd., ADR†	743,590	168,000	Kinnevik AB, Cl. A.	5,940,404
200	Hutchison Telecommunications Hong Kong Holdings Ltd.	73	80,000	Kinnevik AB, Cl. B.	2,608,749
85,000	Millicom International Cellular SA.	5,594,700			<u>8,549,153</u>
243,000	Millicom International Cellular SA, SDR.	16,036,108			
6,500	Mobile TeleSystems PJSC, ADR.	67,860			
465,000	NTT DoCoMo Inc.	10,622,373			

See accompanying notes to schedule of investments.

The Gabelli Utilities Fund
Schedule of Investments (Continued) — September 30, 2017 (Unaudited)

<u>Shares</u>		<u>Market Value</u>	<u>Principal Amount</u>	<u>Market Value</u>
	COMMON STOCKS (Continued)			
	OTHER (Continued)			
	Health Care — 0.0%			
12,000	Tsumura & Co.	\$ 431,904	\$ 1,500,000	\$ 1,552,500
	Machinery — 1.7%			
92,500	Astec Industries Inc.	5,180,925	89,215,000	
16,000	Flowserve Corp.	681,440		
79,000	The Gorman-Rupp Co.	2,573,030		
460,000	Xylem Inc.	28,809,800		
		<u>37,245,195</u>		
	Metals and Mining — 0.4%			
215,000	Freeport-McMoRan Inc.†	3,018,600		\$1,430,523,760
49,000	Haynes International Inc.	1,759,590		
38,000	Materion Corp.	1,639,700		\$ 862,547,469
17,000	Vulcan Materials Co.	2,033,200		(52,089,294)
		<u>8,451,090</u>		\$ 810,458,175
	Transportation — 0.9%			
311,000	GATX Corp.	19,145,160	(a)	Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
	TOTAL OTHER	<u>164,180,892</u>	(b)	Security considered an affiliated holding because the Fund owns at least 5% of its outstanding shares.
	TOTAL COMMON STOCKS	<u>2,143,567,750</u>	(c)	Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2017, the market value of the Rule 144A security amounted to \$476,800 or 0.02% of total net assets.
	CONVERTIBLE PREFERRED STOCKS — 0.3%			
	ENERGY AND UTILITIES — 0.2%			
	Natural Gas Utilities — 0.2%			
54,000	Corning Natural Gas Holding Corp., 4.800%, Ser. B	5,319,000	†	Non-income producing security.
	COMMUNICATIONS — 0.1%		††	Represents annualized yield at date of purchase.
	Telecommunications — 0.1%		ADR	American Depositary Receipt
21,000	Cincinnati Bell Inc., 6.750%, Ser. B	1,058,190	GDR	Global Depositary Receipt
	TOTAL CONVERTIBLE PREFERRED STOCKS	<u>6,377,190</u>	PJSC	Public Joint Stock Company
	WARRANTS — 0.0%		SDR	Swedish Depositary Receipt
	COMMUNICATIONS — 0.0%			
	Telecommunications — 0.0%			
80,000	Bharti Airtel Ltd., expire 11/30/20†(c)	476,800		

See accompanying notes to schedule of investments.

The Gabelli Utilities Fund

Notes to Schedule of Investments (Unaudited)

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 schedule of investments. 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 schedule of investments. On July 5, 2017, the Fund began to offer for sale Class T Shares.

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 Gabelli Funds, LLC (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 security is 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 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).

The Gabelli Utilities Fund

Notes to Schedule of Investments (Unaudited) (Continued)

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 September 30, 2017 is as follows:

	Valuation Inputs			Total Market Value at 9/30/17
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
ENERGY AND UTILITIES				
Global Utilities	\$ 45,345,503	\$ 1,585	—	\$ 45,347,088
Merchant Energy	35,739,590	—	\$ 0	35,739,590
Natural Gas Utilities	124,508,850	7,223,904	—	131,732,754
Other Industries (a)	1,324,604,625	—	—	1,324,604,625
COMMUNICATIONS (a)	441,962,801	—	—	441,962,801
OTHER (a)	164,180,892	—	—	164,180,892
Total Common Stocks	2,136,342,261	7,225,489	0	2,143,567,750
Convertible Preferred Stocks (a)	1,058,190	5,319,000	—	6,377,190
Warrants (a)	—	476,800	—	476,800
Corporate Bonds(a)	—	1,552,500	—	1,552,500
U.S. Government Obligations	—	89,007,695	—	89,007,695
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$2,137,400,451	\$103,581,484	\$ 0	\$2,240,981,935

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

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 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 Gabelli Utilities Fund

Notes to Schedule of Investments (Unaudited) (Continued)

The Adviser reports quarterly to the Board the results of the application of fair valuation policies and procedures. These may include back testing the prices realized in subsequent trades of these fair valued securities to fair values previously recognized.

Derivative Financial Instruments. The Fund may engage in various portfolio investment strategies by investing in derivative financial instruments for the purposes of increasing the income of the Fund or hedging against changes in the value of its portfolio securities and in the value of the securities it intends to purchase, or hedging against a specific transaction with respect to either the currency in which the transaction is denominated or another currency. Investing in certain derivative financial instruments, including participation in the options, futures, or swap markets, entails certain execution, liquidity, hedging, tax, and securities, interest, credit, or currency market risks. Losses may arise if the Adviser's prediction of movements in the direction of the securities, foreign currency, and interest rate markets is inaccurate. Losses may also arise if the counterparty does not perform its duties under a contract, or, in the event of default, the Fund may be delayed in or prevented from obtaining payments or other contractual remedies owed to it under derivative contracts. The creditworthiness of the counterparties is closely monitored in order to minimize these risks. Participation in derivative transactions involves investment risks, transaction costs, and potential losses to which the Fund would not be subject absent the use of these strategies. The consequences of these risks, transaction costs, and losses may have a negative impact on the Fund's ability to pay distributions.

The Fund's derivative contracts held at September 30, 2017, if any, are not accounted for as hedging instruments under GAAP and are disclosed in the Schedule of Investments together with the related counterparty.

Swap Agreements. The Fund may enter into equity contract for difference swap transactions for the purpose of increasing the income of the Fund. The use of swaps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio security transactions. In an equity contract for difference swap, a set of future cash flows is exchanged between two counterparties. One of these cash flow streams will typically be based on a reference interest rate combined with the performance of a notional value of shares of a stock. The other will be based on the performance of the shares of a stock. Depending on the general state of short term interest rates and the returns on the Fund's portfolio securities at the time an equity contract for difference swap transaction reaches its scheduled termination date, there is a risk that the Fund will not be able to obtain a replacement transaction or that the terms of the replacement will not be as favorable as on the expiring transaction. At September 30, 2017, the Fund held no investments in equity contract for difference swap agreements.

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

The Gabelli Utilities Fund

Notes to Schedule of Investments (Unaudited) (Continued)

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 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 September 30, 2017, the Fund did not hold restricted securities.

Tax Information. The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended.

Monthly Distributions - \$0.07 per share

The Gabelli Utilities Fund has a \$0.07 per share monthly distribution policy. For more specific dividend and tax information, please visit our website at www.gabelli.com or call 800-GABELLI (800-422-3554). **Shareholders should be aware that a portion of the distribution may represent a non-taxable return of capital.** Distributions of capital reduce the cost basis of your shares if you hold them in a taxable account. The distributions should not be confused with the yield or total return of the Fund.

THE GABELLI UTILITIES FUND
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Portfolio Manager Biography

Mario J. Gabelli, CFA, is Chairman, Chief Executive Officer, and Chief Investment Officer - Value Portfolios of GAMCO Investors, Inc. that he founded in 1977, and Chief Investment Officer - Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc. He is also Executive Chairman of Associated Capital Group, Inc. Mr. Gabelli is a summa cum laude graduate of Fordham University and holds an MBA degree from Columbia Business School and Honorary Doctorates from Fordham University and Roger Williams University.

We have separated the portfolio manager's commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio manager's commentary is unrestricted. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

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

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THE GABELLI UTILITIES FUND

*Third Quarter Report
September 30, 2017*

