

The Gabelli Utilities Fund

First Quarter Report — March 31, 2018

To Our Shareholders,

For the quarter ended March 31, 2018, the net asset value (“NAV”) per Class AAA Share of The Gabelli Utilities Fund decreased 4.4% compared with a decrease of 3.3% for the Standard & Poor’s (“S&P”) 500 Utilities Index (SPU). Other classes of shares are available. See below for performance information for all classes of shares.

Enclosed is the schedule of investments as of March 31, 2018.

Comparative Results

	Average Annual Returns through March 31, 2018 (a) (Unaudited)					Since Inception (8/31/99)
	Quarter	1 Year	5 Year	10 Year	15 Year	
Class AAA (GABUX)	(4.35)%	(0.36)%	5.93%	6.48%	9.40%	7.41%
S&P 500 Utilities Index	(3.30)	1.89	9.16	7.07	11.14	6.57
S&P 500 Index	(0.76)	13.99	13.31	9.49	10.10	5.82
Lipper Utility Fund Average	(2.57)	2.64	7.13	6.46	10.56	6.39
Class A (GAUAX)	(4.29)	(0.36)	5.94	6.48	9.40	7.42
With sales charge (b)	(9.79)	(6.09)	4.69	5.85	8.97	7.08
Class C (GAUCX)	(4.59)	(1.12)	4.84	5.68	8.57	6.75
With contingent deferred sales charge (c)	(5.54)	(2.11)	4.84	5.68	8.57	6.75
Class I (GAUIX)	(4.26)	(0.14)	6.19	6.74	9.58	7.55
Class T (GAUTX)	(4.36)	(0.48)	5.90	6.47	9.39	7.40
With sales charge (d)	(6.75)	(2.96)	5.37	6.20	9.21	7.40

In the current prospectuses dated April 30, 2018, as amended, the expense ratios for Class AAA, A, C, I, and T Shares are 1.37%, 1.37%, 2.12%, 1.12%, 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 maximum 2.50% sales charge at the beginning of the period.

The Gabelli Utilities Fund

Schedule of Investments — March 31, 2018 (Unaudited)

Shares	Market Value	Shares	Market Value
COMMON STOCKS — 98.5%			
ENERGY AND UTILITIES — 70.9%			
Alternative Energy — 0.4%			
370,000	Algonquin Power & Utilities Corp. \$ 3,667,404	310,000	Xcel Energy Inc. \$ 14,098,800
36,000	NextEra Energy Partners LP 1,439,640		<u>912,580,439</u>
63,261	Ormat Technologies Inc., New York 3,566,655	Electric Transmission and Distribution — 0.6%	
6,739	Ormat Technologies Inc., Tel Aviv <u>385,020</u>	67,000	Consolidated Edison Inc. 5,221,980
	<u>9,058,719</u>	360,000	Red Electrica Corp. SA 7,410,761
		3,400	Uniper SE <u>103,542</u>
			<u>12,736,283</u>
		Global Utilities — 2.2%	
		11,352	AES Tiete Energia SA 41,812
		40,000	Chubu Electric Power Co. Inc. 570,274
304,000	ALLETE Inc. 21,964,000	28,000	E.ON SE 310,763
174,000	Alliant Energy Corp. 7,109,640	20,800	EDF SA 300,978
550,000	Ameren Corp. 31,146,500	5,000	EDP - Energias de Portugal SA, ADR 189,550
700,000	American Electric Power Co. Inc. 48,013,000	200,000	Electric Power Development Co. Ltd. 5,112,542
6,000	Atlantic Power Corp.† 12,621	10,000	Eletropaulo Metropolitana Eletricidade de Sao Paulo SA 54,249
180,000	Avangrid Inc. 9,201,600	185,000	Emera Inc. 5,852,913
290,000	Avista Corp. 14,862,500	35,000	Enagas SA 957,353
474,000	Black Hills Corp. 25,738,200	100,000	Endesa SA 2,200,662
60,000	CMS Energy Corp. 2,717,400	265,000	Enel SpA 1,620,566
165,000	Dominion Energy Inc. 11,125,950	4,000	EuroSite Power Inc.† 680
4,000	DTE Energy Co. 417,600	550,000	Hera SpA 2,012,649
297,000	Duke Energy Corp. 23,008,590	66,000	Hokkaido Electric Power Co. Inc. 435,431
624,000	Edison International 39,723,840	40,000	Hokuriku Electric Power Co.† 347,352
814,000	El Paso Electric Co. 41,514,000	180,000	Huaneng Power International Inc., ADR 4,833,000
1,400	Entergy Corp. 110,292	45,000	Iberdrola SA, ADR 1,327,050
799,500	Eversource Energy 47,106,540	295,589	Iberdrola SA, Aquis 2,172,063
355,000	Exelon Corp. 13,848,550	405,000	Korea Electric Power Corp., ADR† 6,232,950
380,000	FirstEnergy Corp. 12,923,800	110,000	Kyushu Electric Power Co. Inc. 1,319,111
78,960	Fortis Inc. 2,666,479	32,000	Shikoku Electric Power Co. Inc. 381,636
111,040	Fortis Inc., Toronto 3,748,306	2,000	Snam SpA 9,186
900,000	Great Plains Energy Inc. 28,611,000	75,000	Statoil ASA 1,766,693
915,000	Hawaiian Electric Industries Inc. 31,457,700	28,000	The Chugoku Electric Power Co. Inc. 339,984
42,000	IDACORP Inc. 3,707,340	305,000	The Kansai Electric Power Co. Inc. 3,952,775
311,000	MGE Energy Inc. 17,447,100	55,000	The Tokyo Electric Power Co. Holdings Inc.† 213,477
621,000	NextEra Energy Inc. 101,427,930	170,000	Tohoku Electric Power Co. Inc. <u>2,292,655</u>
260,000	NiSource Inc. 6,216,600		<u>44,848,354</u>
434,000	NorthWestern Corp. 23,349,200	Merchant Energy — 1.9%	
785,000	OGE Energy Corp. 25,724,450	40,000	GenOn Energy Inc. - Old, Escrow†(a) 0
740,000	Otter Tail Corp. 32,079,000	15,000	GenOn Energy Inc., Escrow†(a) 0
138,000	PG&E Corp. 6,062,340	120,000	NRG Energy Inc. 3,663,600
320,000	Pinnacle West Capital Corp. 25,536,000	3,090,000	The AES Corp. <u>35,133,300</u>
1,610,000	PNM Resources Inc. 61,582,500		<u>38,796,900</u>
572,000	PPL Corp. 16,181,880	Natural Gas Integrated — 9.5%	
190,000	Public Service Enterprise Group Inc. 9,545,600	14,500	Apache Corp. 557,960
466,000	SCANA Corp. 17,498,300	25,000	Atlas Energy Group LLC† 1,025
430,000	The Southern Co. 19,203,800	65,000	Devon Energy Corp. 2,066,350
51,125	Unitil Corp. 2,372,711	6,000	Dominion Energy Midstream Partners LP 92,100
440,000	Vectren Corp. 28,124,800	20,000	Energen Corp.† 1,257,200
597,000	WEC Energy Group Inc. 37,431,900		
912,000	Westar Energy Inc. 47,962,080		

See accompanying notes to schedule of investments.

The Gabelli Utilities Fund

Schedule of Investments (Continued) — March 31, 2018 (Unaudited)

Shares		Market Value	Shares		Market Value
	COMMON STOCKS (Continued)				
	ENERGY AND UTILITIES (Continued)		1,000,000	Weatherford International plc†	\$ 2,290,000
	Natural Gas Integrated (Continued)				<u>23,841,380</u>
610,000	Energy Transfer Equity LP	\$ 8,668,100		Water — 2.4%	
150,000	Hess Corp.	7,593,000	8,000	American States Water Co.	424,480
300,000	Kinder Morgan Inc.	4,518,000	115,000	American Water Works Co. Inc.	9,444,950
1,926,000	National Fuel Gas Co.	99,092,700	528,000	Aqua America Inc.	17,983,680
436,000	Northwest Natural Gas Co.	25,135,400	5,000	California Water Service Group	186,250
520,000	ONEOK Inc.	29,598,400	10,000	Connecticut Water Service Inc.	605,300
362,000	UGI Corp.	16,080,040	16,000	Consolidated Water Co. Ltd.	232,800
		<u>194,660,275</u>	20,000	Middlesex Water Co.	734,000
	Natural Gas Utilities — 5.7%		276,700	Severn Trent plc	7,158,578
80,000	Atmos Energy Corp.	6,739,200	145,000	SJW Group	7,642,950
94,000	CenterPoint Energy Inc.	2,575,600	87,000	The York Water Co.	2,697,000
43,500	Chesapeake Utilities Corp.	3,060,225	52,000	United Utilities Group plc, ADR	<u>1,055,860</u>
6,250	CONSOL Energy Inc.†	181,063			<u>48,165,848</u>
388,800	Corning Natural Gas Holding Corp.(b)	6,840,936		Diversified Industrial — 0.6%	
100,000	Gulf Coast Ultra Deep Royalty Trust	6,400	30,000	AZZ Inc.	1,311,000
5,000	Italgas SpA	29,875	62,000	General Electric Co.	835,760
110,000	National Grid plc	1,238,032	100,000	ITT Inc.	4,898,000
44,500	National Grid plc, ADR	2,511,135	375,975	Mueller Water Products Inc., Cl. A	4,086,848
14,000	New Jersey Resources Corp.	561,400	20,000	Park-Ohio Holdings Corp.	<u>777,000</u>
143,000	ONE Gas Inc.	9,440,860			<u>11,908,608</u>
66,000	RGC Resources Inc.	1,676,400		Environmental Services — 0.1%	
140,000	South Jersey Industries Inc.	3,942,400	26,000	Covanta Holding Corp.	377,000
926,000	Southwest Gas Holdings Inc.	62,625,380	80,000	Veolia Environnement SA	<u>1,894,403</u>
119,500	Spire Inc.	8,639,850			<u>2,271,403</u>
75,000	WGL Holdings Inc.	6,273,750		TOTAL ENERGY AND UTILITIES	<u>1,451,776,993</u>
		<u>116,342,506</u>		COMMUNICATIONS — 19.4%	
	Natural Resources — 1.8%			Cable and Satellite — 5.3%	
14,000	Alliance Holdings GP LP	350,140	41,400	Charter Communications Inc., Cl. A†	12,884,508
75,300	Anadarko Petroleum Corp.	4,548,873	25,000	Cogeco Communications Inc.	1,368,805
168,000	BP plc, ADR	6,810,720	70,000	Cogeco Inc.	3,721,271
14,058	California Resources Corp.†	241,095	40,000	Comcast Corp., Cl. A	1,366,800
10,000	Callon Petroleum Co.†	132,400	430,000	DISH Network Corp., Cl. A†	16,292,700
500,000	Cameco Corp.	4,545,000	308,000	EchoStar Corp., Cl. A†	16,253,160
50,000	CNX Resources Corp.†	771,500	344,366	Liberty Global plc, Cl. A†	10,782,099
8,000	Compania de Minas Buenaventura SAA, ADR	121,840	600,000	Liberty Global plc, Cl. C†	18,258,000
710,000	Mueller Industries Inc.	18,573,600	80,000	Liberty Latin America Ltd., Cl. A†	1,556,000
50,006	Tullow Oil plc†	137,510	150,000	Liberty Latin America Ltd., Cl. C†	2,863,500
80,000	Ultra Petroleum Corp.†	333,600	90,000	Rogers Communications Inc., Cl. B	4,021,200
		<u>36,566,278</u>	12,000	Shaw Communications Inc., Cl. B	231,120
	Services — 1.2%		1,000,000	Sky plc	18,203,883
22,000	Baker Hughes, a GE Company	610,940	50,000	Tokyo Broadcasting System Holdings Inc.	<u>1,049,763</u>
570,000	Enbridge Inc.	17,937,900			<u>108,852,809</u>
20,000	Halliburton Co.	938,800		Computer Services Software and Systems — 0.1%	
34,000	MDU Resources Group Inc.	957,440	100,500	Internap Corp.†	1,105,500
50,000	Patterson-UTI Energy Inc.	875,500			
20,000	Rowan Companies plc, Cl. A†	230,800			

See accompanying notes to schedule of investments.

The Gabelli Utilities Fund

Schedule of Investments (Continued) — March 31, 2018 (Unaudited)

Shares		Market Value	Shares		Market Value
	COMMON STOCKS (Continued)				
	COMMUNICATIONS (Continued)				
	Telecommunications — 10.1%				
35,000	AT&T Inc.	\$ 1,247,750	400	SmarTone Telecommunications Holdings Ltd.	\$ 426
560,000	BCE Inc.	24,102,400	35,000	Tim Participacoes SA, ADR.	758,450
890,042	CenturyLink Inc.	14,623,390	400,000	Turkcell Iletisim Hizmetleri A/S, ADR.	3,824,000
790,000	Cincinnati Bell Inc.†	10,941,500	367,000	United States Cellular Corp.†	14,749,730
35,000	Deutsche Telekom AG.	570,622	600,000	Vodafone Group plc, ADR.	16,692,000
515,000	Deutsche Telekom AG, ADR.	8,440,850			<u>80,941,280</u>
1,750,000	Global Telecom Holding SAE, GDR†	652,155		TOTAL COMMUNICATIONS	<u>397,708,168</u>
28,000	Harris Corp.	4,515,840		OTHER — 8.2%	
1,440,000	Koninklijke KPN NV.	4,317,998	2,000,000	Aerospace — 1.2%	
18,000	Koninklijke KPN NV, ADR.	53,730		Rolls-Royce Holdings plc	<u>24,457,040</u>
135,000	Loral Space & Communications Inc.†	5,622,750		Building and Construction — 0.3%	
35,200	NextGenTel Holding ASA†	79,931	12,000	Acciona SA	911,321
290,000	Nippon Telegraph & Telephone Corp.	13,360,086	170,000	Johnson Controls International plc	<u>5,990,800</u>
2,200	Orange Belgium SA	44,990			<u>6,902,121</u>
330,000	Orascom Telecom Media and Technology Holding SAE, GDR.	66,000		Business Services — 0.5%	
60,000	Pharol SGPS SA†	16,833	1,420,000	Clear Channel Outdoor Holdings Inc., Cl. A	6,958,000
220,000	Pharol SGPS SA, ADR†	52,932	90,000	Macquarie Infrastructure Corp.	3,323,700
68,000	PLDT Inc., ADR.	1,929,160	17,500	Vectrus Inc.†	<u>651,700</u>
150,000	Proximus SA	4,656,643			<u>10,933,400</u>
2,000	PT Indosat Tbk	690		Consumer Products — 0.0%	
2,300,000	Singapore Telecommunications Ltd.	5,911,604	10,000	Essity AB, Cl. A†	<u>277,851</u>
900,000	Sprint Corp.†	4,392,000		Diversified Industrial — 0.3%	
121,000	Swisscom AG, ADR.	5,993,735	1,000	Alstom SA	45,047
10,000	Tele2 AB, Cl. B	119,943	40,000	Bouygues SA	2,003,667
170,000	Telecom Italia SpA, ADR†	1,626,900	4,000	Donaldson Co. Inc.	180,200
235,000	Telefonica Brasil SA, ADR.	3,609,600	10,000	Raven Industries Inc.	350,500
53,000	Telefonica Deutschland Holding AG.	248,856	10,000	Svenska Cellulosa AB, Cl. A	105,991
525,000	Telefonica SA, ADR.	5,181,750	105,600	Twin Disc Inc.†	<u>2,295,744</u>
1,000,000	Telekom Austria AG	9,523,692			<u>4,981,149</u>
340,000	Telenet Group Holding NV†	22,695,673		Electronics — 1.5%	
546,000	Telephone & Data Systems Inc.	15,304,380	90,000	Corning Inc.	2,509,200
60,000	Telesites SAB de CV†	47,096	585,000	Sony Corp., ADR.	<u>28,278,900</u>
700,000	VEON Ltd., ADR.	1,848,000			<u>30,788,100</u>
715,000	Verizon Communications Inc.	34,191,300		Entertainment — 0.5%	
580,000	Windstream Holdings Inc.	<u>817,800</u>	633,332	Grupo Televisa SAB, ADR	<u>10,107,979</u>
		<u>206,808,579</u>		Financial Services — 0.4%	
	Wireless Communications — 3.9%			Kinnevik AB, Cl. A	6,116,554
65,000	America Movil SAB de CV, Cl. L, ADR.	1,240,850	168,000	Kinnevik AB, Cl. B.	<u>2,878,153</u>
27,000	ATN International Inc.	1,609,740	80,000		<u>8,994,707</u>
69,000	China Mobile Ltd., ADR.	3,156,750		Health Care — 0.0%	
53,000	China Unicom Hong Kong Ltd., ADR†	679,990		Tsumura & Co.	<u>414,454</u>
200	Hutchison Telecommunications Hong Kong Holdings Ltd.	70	12,000		
86,000	Millicom International Cellular SA	5,951,200		Machinery — 2.0%	
252,000	Millicom International Cellular SA, SDR.	17,187,717	92,500	Astec Industries Inc.	5,104,150
6,500	Mobile TeleSystems PJSC, ADR.	74,035	36,000	Flowserve Corp.	<u>1,559,880</u>
465,000	NTT DoCoMo Inc.	11,753,372			
135,000	SK Telecom Co. Ltd., ADR.	<u>3,262,950</u>			

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.

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).

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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 March 31, 2018 is as follows:

	Valuation Inputs			Total Market Value at 3/31/18
	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				
Merchant Energy	\$ 38,796,900	—	\$ 0	\$ 38,796,900
Natural Gas Utilities	109,501,570	\$ 6,840,936	—	116,342,506
Other Industries (a)	1,296,637,587	—	—	1,296,637,587
COMMUNICATIONS (a)	397,708,168	—	—	397,708,168
OTHER	167,938,091	—	—	167,938,091
Total Common Stocks	2,010,582,316	6,840,936	0	2,017,423,252
Convertible Preferred Stocks (a)	1,027,320	1,182,060	—	2,209,380
Warrants (a)	—	489,600	—	489,600
Corporate Bonds(a)	—	1,505,625	—	1,505,625
U.S. Government Obligations	—	26,796,420	—	26,796,420
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$2,011,609,636	\$36,814,641	\$ 0	\$2,048,424,277

(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. Among the factors to be considered to fair value a security are 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.

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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.

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 dealer discounts and other selling expenses than does 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 March 31, 2018, 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.

THE GABELLI UTILITIES FUND
One Corporate Center
Rye, NY 10580-1422

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.

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.

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.

THE GABELLI UTILITIES FUND

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

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of The Gabelli Utilities Fund. It is not authorized for distribution to prospective
investors unless preceded or accompanied by an effective prospectus.

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FUNDS

THE GABELLI UTILITIES FUND

*First Quarter Report
March 31, 2018*

