

The Gabelli Utility Trust

Annual Report — December 31, 2018

To Our Shareholders,

For the year ended December 31, 2018, the net asset value (NAV) total return of The Gabelli Utility Trust (the Fund) was (5.0)%. The total return for the Standard & Poor's (S&P) 500 Utilities Index was 4.1%. The total return for the Fund's publicly traded shares was (4.8)%. The Fund's NAV per share was \$4.61, while the price of the publicly traded shares closed at \$5.94 on the New York Stock Exchange (NYSE). See below for additional performance information.

Enclosed are the financial statements, including the schedule of investments, as of December 31, 2018.

Comparative Results

<u>Average Annual Returns through December 31, 2018 (a) (Unaudited)</u>					Since Inception (07/09/99)
	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>15 Year</u>	
Gabelli Utility Trust					
NAV Total Return (b)	(5.02)%	5.42%	10.81%	8.56%	8.31%
Investment Total Return (c)	(4.76)	9.09	10.78	6.53	8.33
S&P 500 Utilities Index	4.11	10.74	10.46	9.73	6.59
Lipper Utility Fund Average	2.38	6.69	10.08	9.18	6.12
S&P 500 Index	(4.38)	8.49	13.12	7.77	5.02

(a) *Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, 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. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.* 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 Lipper Utility Fund Average reflects the average performance of mutual funds classified in this particular category. The S&P 500 Index is an unmanaged indicator of stock market performance. Dividends are considered reinvested. You cannot invest directly in an index.

(b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, and adjustments for rights offerings and are net of expenses. Since inception return is based on an initial NAV of \$7.50.

(c) Total returns and average annual returns reflect changes in closing market values on the NYSE, reinvestment of distributions, and adjustments for rights offerings. Since inception return is based on an initial offering price of \$7.50.

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semiannual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website (www.gabelli.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. To elect to receive all future reports in paper free of charge, please contact your financial intermediary, or, if you invest directly with the Fund, you may call 800-422-3554 or send an email request to info@gabelli.com.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of total investments as of December 31, 2018:

The Gabelli Utility Trust

Electric Integrated	41.8%	Transportation	0.5%
U.S. Government Obligations	16.2%	Alternative Energy	0.4%
Natural Gas Utilities	5.6%	Machinery	0.4%
Natural Gas Integrated	5.5%	Environmental Services	0.4%
Water	4.9%	Aerospace	0.3%
Telecommunications	4.6%	Diversified Industrial	0.3%
Wireless Communications	4.5%	Independent Power Producers and	
Cable and Satellite	3.7%	Energy Traders	0.2%
Global Utilities	2.6%	Communications Equipment	0.1%
Natural Resources	1.7%	Electronics	0.1%
Electric Transmission and Distribution .	1.7%	Equipment and Supplies	0.1%
Merchant Energy	1.4%	Agriculture	0.0%*
Financial Services	1.3%		<u>100.0%</u>
Services	1.1%		
Entertainment	0.6%		

* Amount represents less than 0.05%.

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (the SEC) for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain this information at www.gabelli.com or by calling the Fund at 800-GABELLI (800-422-3554). The Fund's Form N-Q is available on the SEC's website at www.sec.gov and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

Proxy Voting

The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. A description of the Fund's proxy voting policies, procedures, and how the Fund voted proxies relating to portfolio securities is available without charge, upon request, by (i) calling 800-GABELLI (800-422-3554); (ii) writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; or (iii) visiting the SEC's website at www.sec.gov.

The Gabelli Utility Trust

Schedule of Investments — December 31, 2018

Shares		Cost	Market Value	Shares		Cost	Market Value
	COMMON STOCKS — 83.8%				Global Utilities — 2.6%		
	ENERGY AND UTILITIES — 67.7%				Chubu Electric Power Co. Inc.	\$ 189,551	\$ 114,046
	Alternative Energy — 0.4%			8,000	Electric Power Development Co.		
20,000	NextEra Energy Partners LP	\$ 426,762	\$ 861,000	133,000	Ltd.	3,799,231	3,162,246
10,445	Ormat Technologies Inc.,			30,000	Endesa SA	882,970	691,919
	New York	231,654	546,273	300,000	Enel SpA	1,862,753	1,733,750
1,555	Ormat Technologies Inc.,			494,900	Hera SpA	766,919	1,509,440
	Tel Aviv	68,688	82,144	15,000	Hokkaido Electric Power Co. Inc. .	213,947	104,010
		<u>727,104</u>	<u>1,489,417</u>	12,000	Hokuriku Electric Power Co.†	180,000	104,995
				3,000	Huaneng Power International Inc.,		
	Electric Integrated — 41.8%				ADR	81,590	75,030
22,000	ALLETE Inc.	996,952	1,676,840	41,000	Korea Electric Power Corp., ADR .	630,569	604,750
125,000	Alliant Energy Corp.	4,048,028	5,281,250	15,000	Kyushu Electric Power Co. Inc.	202,018	179,143
17,000	Ameren Corp.	560,038	1,108,910	8,000	Shikoku Electric Power Co. Inc.	155,987	96,930
72,000	American Electric Power Co. Inc. .	4,801,405	5,381,280	8,000	The Chugoku Electric Power Co.		
40,000	Avangrid Inc.	1,096,186	2,003,600		Inc.	150,761	104,229
20,000	Avista Corp.	895,939	849,600	20,000	The Kansai Electric Power Co.		
40,000	Black Hills Corp.	1,979,836	2,511,200		Inc.	277,615	301,081
91,000	CMS Energy Corp.	2,904,912	4,518,150	13,000	Tohoku Electric Power Co. Inc.	172,497	171,981
24,000	Dominion Energy Inc.	1,357,537	1,715,040			<u>9,566,408</u>	<u>8,953,550</u>
16,400	DTE Energy Co.	1,066,074	1,808,920		Merchant Energy — 1.4%		
74,000	Duke Energy Corp.	6,476,644	6,386,200		GenOn Energy Inc., Escrow†(a) ...	0	0
80,000	Edison International	5,005,371	4,541,600	300,000	The AES Corp.(b)	3,319,315	4,677,810
185,500	El Paso Electric Co.	7,997,039	9,299,115	323,500		<u>3,319,315</u>	<u>4,677,810</u>
1,000	Emera Inc.	21,639	32,017		Natural Gas Integrated — 5.5%		
3,000	Entergy Corp.	75,249	258,210		Devon Energy Corp.	137,941	90,160
138,500	Energy Inc.	7,737,851	7,862,645	4,000	Energy Transfer LP	1,941,810	1,585,200
165,000	Eversource Energy	10,439,546	10,731,600	120,000	Kinder Morgan Inc.	2,656,349	1,384,200
67,000	FirstEnergy Corp.	2,746,848	2,515,850	90,000	National Fuel Gas Co.	4,900,475	6,960,480
62,000	Hawaiian Electric Industries Inc. ...	2,023,223	2,270,440	136,000	ONEOK Inc.	7,873,734	8,901,750
83,500	MGE Energy Inc.	3,994,010	5,006,660	165,000		<u>17,510,309</u>	<u>18,921,790</u>
56,500	NextEra Energy Inc.	6,979,900	9,820,830		Natural Gas Utilities — 5.6%		
48,000	NiSource Inc.	397,800	1,216,800		Atmos Energy Corp.	1,967,354	2,318,000
72,000	NorthWestern Corp.	3,368,258	4,279,680	25,000	Chesapeake Utilities Corp.	1,301,443	2,016,240
185,000	OGE Energy Corp.	6,005,835	7,250,150	24,800	Corning Natural Gas Holding		
48,000	Otter Tail Corp.	1,298,816	2,382,720		Corp.	284,301	563,630
48,000	PG&E Corp.†	1,280,160	1,140,000	15,500	Engie	457,035	222,433
84,200	PNM Resources Inc.	1,807,587	3,459,778	72,066	National Grid plc, ADR	5,315,686	3,457,727
30,000	Public Service Enterprise Group			42,000	ONE Gas Inc.	1,131,062	3,343,200
	Inc.	794,829	1,561,500	18,000	RGC Resources Inc.	128,344	539,280
36,284	SCANA Corp.	1,925,361	1,733,650	90,000	Southwest Gas Holdings Inc.	6,344,915	6,885,000
17,000	Unitil Corp.	448,439	860,880	2,000	Spire Inc.	78,350	148,160
240,000	Vectren Corp.	17,167,861	17,275,200			<u>17,008,490</u>	<u>19,493,670</u>
140,000	WEC Energy Group Inc.	8,831,829	9,696,400		Natural Resources — 1.7%		
160,000	Xcel Energy Inc.	7,778,452	7,883,200		Anadarko Petroleum Corp.	337,890	284,960
		<u>124,309,454</u>	<u>144,319,915</u>		Apache Corp.	136,597	78,750
					California Resources Corp.†	366,765	426,000
	Electric Transmission and Distribution — 1.7%				Cameco Corp.	550,205	624,250
40,000	Consolidated Edison Inc.	2,459,996	3,058,400	55,000	CNX Resources Corp.†	338,606	285,500
65,100	Exelon Corp.	1,889,987	2,936,010	25,000			
		<u>4,349,983</u>	<u>5,994,410</u>				

See accompanying notes to financial statements.

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Schedule of Investments (Continued) — December 31, 2018

Shares		Cost	Market Value	Shares		Cost	Market Value
	COMMON STOCKS (Continued)				COMMUNICATIONS — 12.9%		
	ENERGY AND UTILITIES (Continued)				Cable and Satellite — 3.7%		
	Natural Resources (Continued)			3,000	Charter Communications Inc.,		
32,000	Compania de Minas Buenaventura				Cl. A†	\$ 598,964	\$ 854,910
	SAA, ADR	\$ 360,262	\$ 519,040	20,000	Cogeco Inc.	389,461	853,208
3,125	CONSOL Energy Inc.†	64,496	99,094	64,500	DISH Network Corp., Cl. A†	3,242,589	1,610,565
50,000	Exxon Mobil Corp.	3,761,708	3,409,500	10,000	EchoStar Corp., Cl. A†	280,860	367,200
3,000	Hess Corp.	178,260	121,500	250,000	ITV plc	590,174	397,834
3,000	Royal Dutch Shell plc, Cl. A, ADR	161,320	174,810	42,421	Liberty Global plc, Cl. A†	824,785	905,264
		6,256,109	6,023,404	108,771	Liberty Global plc, Cl. C†	3,158,918	2,245,033
				10,000	Liberty Latin America Ltd., Cl. A†	210,217	144,800
	Services — 1.1%			25,000	Liberty Latin America Ltd., Cl. C†	623,534	364,250
20,000	ABB Ltd., ADR	401,189	380,200	8,000	Rogers Communications Inc.,		
100,000	Enbridge Inc.	2,781,674	3,108,000		Cl. B	119,139	410,080
13,000	Sunoco LP	370,120	353,470	100,000	Telenet Group Holding NV	4,764,141	4,651,749
65,000	Weatherford International plc†	415,606	36,335			14,802,782	12,804,893
		3,968,589	3,878,005		Communications Equipment — 0.1%		
	Water — 4.9%			20,000	Furukawa Electric Co. Ltd.	925,919	503,992
27,000	American States Water Co.	1,326,417	1,810,080		Telecommunications — 4.6%		
25,000	American Water Works Co. Inc.	1,960,960	2,269,250	75,000	AT&T Inc.	2,418,368	2,140,500
27,291	Aqua America Inc.	221,006	933,079	4,000	BCE Inc., New York	167,133	158,120
24,000	Artesian Resources Corp., Cl. A	397,537	836,880	4,047	BCE Inc., Toronto	171,196	159,870
34,000	California Water Service Group	609,354	1,620,440	20,000	BT Group plc, ADR	313,502	304,000
48,000	Middlesex Water Co.	753,554	2,560,800	90,000	CenturyLink Inc.	2,051,379	1,363,500
163,000	Severn Trent plc	4,354,046	3,771,879	75,827	Cincinnati Bell Inc.†	1,294,959	589,934
50,000	SJW Group	1,763,798	2,781,000	5,000	Cogeco Communications Inc.	105,008	240,917
9,000	The York Water Co.	108,269	288,540	43,000	Deutsche Telekom AG, ADR	678,352	730,140
		11,494,941	16,871,948	59,000	Global Telecom Holding SAE†	53,385	12,255
	Diversified Industrial — 0.3%			200	Hutchison Telecommunications		
2,000	Alstom SA	52,460	80,821		Hong Kong Holdings Ltd.	19	75
2,000	AZZ Inc.	75,347	80,720	40,038	Internap Corp.†	384,451	166,158
3,800	Bouygues SA	126,830	136,450	35,000	Nippon Telegraph & Telephone		
90,000	General Electric Co.	1,120,800	681,300		Corp.	813,435	1,431,230
		1,375,437	979,291	1,000	Orange Belgium SA	14,151	19,753
	Environmental Services — 0.4%			2,000	Orange SA, ADR	22,799	32,380
60,000	Evoqua Water Technologies			11,800	Orascom Investment Holding,		
	Corp.†	948,428	576,000		GDR†	20,761	1,593
3,000	Suez	0	39,632	30,000	Pharol SGPS SA†	8,930	5,610
30,000	Veolia Environnement SA	487,553	617,159	4,000	Proximus SA	91,346	108,251
		1,435,981	1,232,791	2,000	PT Indosat Tbk	1,061	234
	Equipment and Supplies — 0.1%			105,000	Sistema PJSC FC, GDR	586,988	243,600
2,500	Capstone Turbine Corp.†	3,441	1,497	1,350	Tele2 AB, Cl. B	15,470	17,204
12,000	Mueller Industries Inc.	314,742	280,320	10,000	Telefonica Deutschland Holding		
		318,183	281,817		AG	52,947	39,162
	Independent Power Producers and Energy Traders — 0.2%			85,000	Telekom Austria AG	712,797	646,662
20,000	NRG Energy Inc.	483,310	792,000	1,200	Telesites SAB de CV†	911	714
	TOTAL ENERGY AND UTILITIES	<u>202,123,613</u>	<u>233,909,818</u>	110,000	T-Mobile US Inc.†	573,143	1,272,200
				105,000	VEON Ltd., ADR	678,230	257,400
					Verizon Communications Inc.	4,378,801	5,903,100
						15,609,522	15,844,562

See accompanying notes to financial statements.

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Schedule of Investments (Continued) — December 31, 2018

Shares		Cost	Market Value	Shares		Cost	Market Value
	COMMON STOCKS (Continued)						
	COMMUNICATIONS (Continued)						
	Wireless Communications — 4.5%						
2,500	America Movil SAB de CV, Cl. L, ADR	\$ 26,571	\$ 35,625	25,000	Transportation — 0.5%		
2,000	China Mobile Ltd., ADR	33,988	96,000		GATX Corp.	\$ 1,016,220	\$ 1,770,250
2,000	China Unicom Hong Kong Ltd., ADR	16,278	21,320		TOTAL OTHER	11,628,019	11,085,837
171	M1 Ltd.	210	262		TOTAL COMMON STOCKS	261,673,187	289,590,860
85,000	Millicom International Cellular SA, SDR	5,382,769	5,385,058		CONVERTIBLE PREFERRED STOCKS — 0.0%		
1,154	Mobile Telesystems PJSC	6,303	3,942		ENERGY AND UTILITIES — 0.0%		
11,250	Mobile TeleSystems PJSC, ADR ..	175,074	78,750		Natural Gas Utilities — 0.0%		
100,000	NTT DoCoMo Inc.	1,438,659	2,255,828	4,203	Corning Natural Gas Holding Corp., 4.800%, Ser. B	87,212	92,256
2,000	SK Telecom Co. Ltd., ADR	32,986	53,600		WARRANTS — 0.0%		
400	SmarTone Telecommunications Holdings Ltd.	207	443		COMMUNICATIONS — 0.0%		
60,000	Turkcell Iletisim Hizmetleri A/S, ADR	518,686	337,200	16,000	Telecommunications — 0.0%		
49,000	United States Cellular Corp. †	2,390,748	2,546,530		Bharti Airtel Ltd., expire 11/30/20†(c)	87,613	71,680
240,000	Vodafone Group plc, ADR	6,560,853	4,627,200		Principal Amount		
	TOTAL COMMUNICATIONS	47,921,555	44,595,205	\$ 30,000	CORPORATE BONDS — 0.0%		
	OTHER — 3.2%				Equipment and Supplies — 0.0%		
	Aerospace — 0.3%				Mueller Industries Inc., 6.000%, 03/01/27	30,000	28,050
100,000	Rolls-Royce Holdings plc†	809,939	1,057,918		U.S. GOVERNMENT OBLIGATIONS — 16.2%		
4,600,000	Rolls-Royce Holdings plc, Cl. C†(a)	5,927	5,863	56,183,000	U.S. Treasury Bills, 2.151% to 2.496%††, 01/03/19 to 05/16/19(d)	55,945,919	55,945,998
		815,866	1,063,781		TOTAL INVESTMENTS — 100.0%	\$317,823,931	345,728,844
3,000	Agriculture — 0.0%				Other Assets and Liabilities (Net)		2,720,136
	Cadiz Inc. †	30,211	30,900		PREFERRED STOCK		
10,000	Electronics — 0.1%				(3,154,188 preferred shares outstanding)		(101,332,200)
	Sony Corp., ADR	464,660	482,800		NET ASSETS — COMMON STOCK		
80,000	Entertainment — 0.6%				(53,600,865 common shares outstanding)		\$ 247,116,780
	Vivendi SA	1,988,748	1,950,526		NET ASSET VALUE PER COMMON SHARE		
50,000	Financial Services — 1.3%				(\$247,116,780 ÷ 53,600,865 shares outstanding)		\$ 4.61
22,000	GAM Holding AG	157,102	196,154				
70,000	Kinnevik AB, Cl. A	695,776	523,753				
14,000	Kinnevik AB, Cl. B	2,631,364	1,687,813				
	The Dun & Bradstreet Corp.	1,997,967	1,998,360				
		5,482,209	4,406,080				
150,000	Machinery — 0.4%						
	CNH Industrial NV	1,830,105	1,381,500				

See accompanying notes to financial statements.

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Schedule of Investments (Continued) — December 31, 2018

- (a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (b) Securities, or a portion thereof, with a value of \$1,807,500 are reserved and/or pledged with the custodian for current or potential holdings of swaps.
- (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 December 31, 2018, the market value of the Rule 144A security amounted to \$71,680 or 0.02% of total investments.
- (d) At December 31, 2018, \$500,000 of the principal amount was pledged as collateral for equity contract for difference swap agreements.
- † Non-income producing security.
- †† Represents annualized yields at dates of purchase.

ADR American Depositary Receipt

GDR Global Depositary Receipt

SDR Swedish Depositary Receipt

As of December 31, 2018, equity contract for difference swap agreements outstanding were as follows:

Market Value Appreciation Received	One Month LIBOR Plus 90 bps plus Market Value Depreciation Paid	Counterparty	Payment Frequency	Termination Date	Notional Amount	Value	Upfront Payments/ Receipts	Unrealized Appreciation
		The Goldman Sachs						
Rolls-Royce Holdings plc	Rolls-Royce Holdings plc	Group, Inc.	1 month	06/28/2019	\$1,020,251	\$37,249	—	\$37,249
		The Goldman Sachs						
Rolls-Royce Holdings plc, Cl. C	Rolls-Royce Holdings plc, Cl. C	Group, Inc.	1 month	06/28/2019	5,810	53	—	53
TOTAL EQUITY CONTRACT FOR DIFFERENCE SWAP AGREEMENT								<u>\$37,302</u>

See accompanying notes to financial statements.

The Gabelli Utility Trust

Statement of Assets and Liabilities December 31, 2018

Assets:	
Investments, at value (cost \$317,823,931)	\$345,728,844
Cash	2,144,200
Receivable for investments sold	2,080,860
Dividends and interest receivable	704,130
Unrealized appreciation on swap contracts	37,302
Deferred offering expense	21,995
Prepaid expenses	2,615
Total Assets	<u>350,719,946</u>
Liabilities:	
Foreign currency overdraft, at value (cost \$17,233)	17,647
Distributions payable	76,762
Payable for investments purchased	1,516,491
Payable for investment advisory fees	260,334
Payable for rights offering expenses	26,959
Payable for payroll expenses	43,569
Payable for accounting fees	7,500
Payable for auction agent fees (a)	199,836
Other accrued expenses	121,868
Total Liabilities	<u>2,270,966</u>
Cumulative Preferred Shares, \$0.001 par value:	
Series A Preferred Shares (5.625%, \$25 liquidation value, 1,200,000 shares authorized with 1,153,288 shares issued and outstanding) .	28,832,200
Series B Preferred Shares (Auction Market, \$25,000 liquidation value, 1,000 shares authorized with 900 shares issued and outstanding)	22,500,000
Series C Preferred Shares (5.375%, \$25 liquidation value, 2,000,000 shares authorized and outstanding)	50,000,000
Total Preferred Shares	<u>101,332,200</u>
Net Assets Attributable to Common Shareholders	<u>\$247,116,780</u>
Net Assets Attributable to Common Shareholders Consist of:	
Paid-in capital	\$220,050,406
Total distributable earnings(b)	27,066,374
Net Assets	<u>\$247,116,780</u>
Net Asset Value per Common Share:	
(\$247,116,780 ÷ 53,600,865 shares outstanding at \$0.001 par value; unlimited number of shares authorized)	<u>\$4.61</u>

- (a) This amount represents auction agent fees accrued for earlier fiscal periods, and not for the period covered by this report.
- (b) Effective December 31, 2018, the Fund has adopted disclosure requirements conforming to SEC Rule 6-04.17 of Regulation S-X and discloses total distributable earnings. See Note 2 for further details.

Statement of Operations For the Year Ended December 31, 2018

Investment Income:	
Dividends (net of foreign withholding taxes of \$289,117)	\$ 9,047,436
Interest	1,107,497
Total Investment Income	<u>10,154,933</u>
Expenses:	
Investment advisory fees	3,477,364
Shareholder communications expenses	188,986
Trustees' fees	128,437
Shareholder services fees	124,878
Payroll expenses	110,746
Shelf registration expense	107,122
Legal and audit fees	85,150
Custodian fees	53,941
Accounting fees	45,000
Interest expense	283
Miscellaneous expenses	150,398
Total Expenses	<u>4,472,305</u>
Less:	
Advisory fee reduction (See Note 3)	(513,321)
Expenses paid indirectly by broker (See Note 3)	(3,149)
Custodian fee credits	(729)
Total Credits and Reductions	<u>(517,199)</u>
Net Expenses	<u>3,955,106</u>
Net Investment Income	<u>6,199,827</u>
Net Realized and Unrealized Gain/(Loss) on Investments, Swap Contracts, and Foreign Currency:	
Net realized gain on investments	28,091,041
Net realized loss on swap contracts	(121,123)
Net realized loss on foreign currency transactions	(12,157)
Net realized gain on investments, swap contracts, and foreign currency transactions ..	<u>27,957,761</u>
Net change in unrealized appreciation/depreciation: on investments	(39,766,127)
on swap contracts	884
on foreign currency translations	(4,201)
Net change in unrealized appreciation/depreciation on investments, swap contracts, and foreign currency translations	<u>(39,769,444)</u>
Net Realized and Unrealized Gain/(Loss) on Investments, Swap Contracts, and Foreign Currency	<u>(11,811,683)</u>
Net Decrease in Net Assets Resulting from Operations	<u>(5,611,856)</u>
Total Distributions to Preferred Shareholders ..	<u>(5,084,180)</u>
Net Decrease in Net Assets Attributable to Common Shareholders Resulting from Operations	<u>\$(10,696,036)</u>

See accompanying notes to financial statements.

The Gabelli Utility Trust

Statement of Changes in Net Assets Attributable to Common Shareholders

	Year Ended December 31, 2018	Year Ended December 31, 2017
Operations:		
Net investment income.....	\$ 6,199,827	\$ 4,906,672
Net realized gain on investments, swap contracts, and foreign currency transactions ..	27,957,761	26,093,689
Net change in unrealized appreciation/depreciation on investments, swap contracts, and foreign currency translations	<u>(39,769,444)</u>	<u>(5,542,315)</u>
Net Increase/(Decrease) in Net Assets Resulting from Operations	<u>(5,611,856)</u>	<u>25,458,046</u>
Distributions to Preferred Shareholders(a)	(5,084,180)	(4,882,060)*
Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders Resulting from Operations	<u>(10,696,036)</u>	<u>20,575,986</u>
Distributions to Common Shareholders:		
Accumulated earnings	(28,867,423)	(25,849,767)**
Return of capital	<u>(821,376)</u>	<u>(359,104)</u>
Total Distributions to Common Shareholders(a)	<u>(29,688,799)</u>	<u>(26,208,871)</u>
Fund Share Transactions:		
Net increase in net assets from common shares issued upon reinvestment of distributions	4,451,844	3,956,071
Net increase from common shares issued in rights offering	48,571,655	—
Offering costs and adjustments for preferred shares charged to paid-in capital	<u>(354,500)</u>	<u>11,000</u>
Net Increase in Net Assets from Fund Share Transactions	<u>52,668,999</u>	<u>3,967,071</u>
Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders	12,284,164	(1,665,814)
Net Assets Attributable to Common Shareholders:		
Beginning of year	<u>234,832,616</u>	<u>236,498,430</u>
End of year	<u>\$247,116,780</u>	<u>\$234,832,616</u>

(a) Effective December 31, 2018, the Fund has adopted disclosure requirements conforming to SEC Rule 6-04.17 of Regulation S-X. See Note 2 for further details.

* For the year ended December 31, 2017, the distributions to Preferred shareholders from net investment income and net realized gain were \$824,676 and \$4,057,384, respectively.

** For the year ended December 31, 2017, the distributions to Common shareholders from net investment income and net realized gain were \$4,366,533 and \$21,483,234, respectively.

See accompanying notes to financial statements.

The Gabelli Utility Trust

Financial Highlights

Selected data for a share of beneficial interest outstanding throughout each year:

	Year Ended December 31,				
	2018	2017	2016	2015	2014
Operating Performance:					
Net asset value, beginning of year	\$ 5.34	\$ 5.45	\$ 5.13	\$ 6.16	\$ 5.98
Net investment income	0.12	0.11	0.11	0.13	0.13
Net realized and unrealized gain/(loss) on investments, swap contracts, and foreign currency transactions	(0.27)	0.48	0.92	(0.53)	0.69
Total from investment operations	(0.15)	0.59	1.03	(0.40)	0.82
Distributions to Preferred Shareholders: (a)					
Net investment income	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)
Net realized gain	(0.08)	(0.09)	(0.07)	(0.03)	(0.04)
Total distributions to preferred shareholders	(0.10)	(0.11)	(0.08)	(0.04)	(0.05)
Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders Resulting from Operations					
	(0.25)	0.48	0.95	(0.44)	0.77
Distributions to Common Shareholders:					
Net investment income	(0.10)	(0.10)	(0.09)	(0.11)	(0.11)
Net realized gain	(0.48)	(0.49)	(0.48)	(0.27)	(0.40)
Return of capital	(0.02)	(0.01)	(0.03)	(0.22)	(0.09)
Total distributions to common shareholders	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)
Fund Share Transactions:					
Increase in net asset value from common share transactions	—	0.01	0.01	0.01	0.01
Increase in net asset value from common shares issued in rights offering . .	0.12	—	—	—	—
Increase in net asset value from common shares issued upon reinvestment of distributions	0.01	—	—	—	—
Offering costs and adjustments to offering costs for preferred shares charged or credited to paid-in capital	(0.01)	0.00(b)	(0.04)	—	—
Total Fund share transactions	0.12	0.01	(0.03)	0.01	0.01
Net Asset Value Attributable to Common Shareholders, End of Year	\$ 4.61	\$ 5.34	\$ 5.45	\$ 5.13	\$ 6.16
NAV total return†	(5.02)%	9.27%	18.62%	(7.12)%	13.87%
Market value, end of year	\$ 5.94	\$ 7.10	\$ 6.30	\$ 5.70	\$ 7.32
Investment total return††	(4.76)%	23.48%	22.08%	(14.15)%	25.32%
Ratios to Average Net Assets and Supplemental Data:					
Net assets including liquidation value of preferred shares, end of year (in 000's)	\$348,449	\$336,165	\$337,831	\$270,508	\$311,044
Net assets attributable to common shares, end of year (in 000's)	\$247,117	\$234,833	\$236,498	\$219,176	\$259,711
Ratio of net investment income to average net assets attributable to common shares before preferred share distributions	2.51%	2.04%	2.02%	2.41%	2.06%
Ratio of operating expenses to average net assets attributable to common shares before fee waived(c)	1.81%	1.80%(d)	1.71%(d)	1.57%(d)	1.59%
Ratio of operating expenses to average net assets attributable to common shares net of advisory fee reduction, if any(e)	1.60%	1.80%(d)	1.71%(d)	1.35%(d)	1.59%
Portfolio turnover rate	26%	18%	22%	9%	17%

See accompanying notes to financial statements.

The Gabelli Utility Trust

Financial Highlights (Continued)

Selected data for a share of beneficial interest outstanding throughout each year:

	Year Ended December 31,				
	2018	2017	2016	2015	2014
Cumulative Preferred Shares:					
5.625% Series A Preferred					
Liquidation value, end of year (in 000's)	\$28,832	\$28,832	\$28,832	\$ 28,832	\$ 28,832
Total shares outstanding (in 000's)	1,153	1,153	1,153	1,153	1,153
Liquidation preference per share	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
Average market value (f)	\$ 25.43	\$ 25.68	\$ 25.88	\$ 25.55	\$ 25.14
Asset coverage per share (g)	\$ 85.97	\$ 82.94	\$ 83.35	\$ 131.74	\$ 151.49
Series B Auction Market Preferred					
Liquidation value, end of year (in 000's)	\$22,500	\$22,500	\$22,500	\$ 22,500	\$ 22,500
Total shares outstanding (in 000's)	1	1	1	1	1
Liquidation preference per share	\$25,000	\$25,000	\$25,000	\$ 25,000	\$ 25,000
Liquidation value (h)	\$25,000	\$25,000	\$25,000	\$ 25,000	\$ 25,000
Asset coverage per share (g)	\$85,967	\$82,936	\$83,347	\$131,744	\$151,486
5.375% Series C Preferred					
Liquidation value, end of year (in 000's)	\$50,000	\$50,000	\$50,000	—	—
Total shares outstanding (in 000's)	2,000	2,000	2,000	—	—
Liquidation preference per share	\$ 25.00	\$ 25.00	\$ 25.00	—	—
Average market value (f)	\$ 25.01	\$ 25.32	\$ 25.28	—	—
Asset coverage per share (g)	\$ 85.97	\$ 82.94	\$ 83.35	—	—
Asset Coverage (i)	344%	332%	333%	527%	606%

† Based on net asset value per share, adjusted for reinvestment of distributions at the net asset value per share on the ex-dividend dates and adjustments for the rights offering.

†† Based on market value per share, adjusted for reinvestment of distributions at prices determined under the Fund's dividend reinvestment plan and adjustments for the rights offering.

(a) Calculated based on average common shares outstanding on the record dates throughout the years.

(b) Amount represents less than \$0.005 per share.

(c) Ratio of operating expenses to average net assets including liquidation value of preferred shares before fee waived for the years ended December 31, 2018, 2017, 2016, 2015, and 2014 would have been 1.28%, 1.26%, 1.27%, 1.29%, and 1.32%, respectively.

(d) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the years ended December 31, 2018, 2017, 2016, and 2015, there was no impact on the expense ratios.

(e) Ratio of operating expenses to average net assets including liquidation value of preferred shares net of advisory fee reduction for the years ended December 31, 2018, 2017, 2016, 2015, and 2014 would have been 1.14%, 1.26%, 1.27%, 1.11%, and 1.32%, respectively.

(f) Based on weekly prices.

(g) Asset coverage per share is calculated by combining all series of preferred shares.

(h) Since February 2008, the weekly auctions have failed. Holders that have submitted orders have not been able to sell any or all of their shares in the auction.

(i) Asset coverage is calculated by combining all series of preferred shares.

See accompanying notes to financial statements.

The Gabelli Utility Trust

Notes to Financial Statements

1. Organization. The Gabelli Utility Trust (the Fund) operates as a diversified closed-end management investment company organized as a Delaware statutory trust on February 25, 1999 and registered under the Investment Company Act of 1940, as amended (the 1940 Act). Investment operations commenced on July 9, 1999.

The Fund's primary objective is long term growth of capital and income. The Fund will invest 80% of its assets, under normal market conditions, in common stocks and other securities of foreign and domestic companies involved in providing products, services, or equipment for (i) the generation or distribution of electricity, gas, and water and (ii) telecommunications services or infrastructure operations (the 80% Policy). The 80% Policy may be changed without shareholder approval. However, the Fund has adopted a policy to provide shareholders with notice at least sixty days prior to the implementation of any change in the 80% Policy.

2. Significant Accounting Policies. 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 financial statements. 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 financial statements.

New Accounting Pronouncements. The SEC recently adopted changes to Regulation S-X to simplify the reporting of information by registered investment companies in financial statements. The amendments require presentation of the total, rather than the components, of distributable earnings on the Statement of Assets and Liabilities and also require presentation of the total, rather than the components, of distributions to shareholders, except for tax return of capital distributions, if any, on the Statement of Changes in Net Assets Attributable to Common Shareholders. The amendments also removed the requirement for parenthetical disclosure of undistributed net investment income on the Statement of Changes in Net Assets Attributable to Common Shareholders. These Regulation S-X amendments are reflected in the Fund's financial statements for the year ended December 31, 2018. As a result of adopting these amendments, the distributions to shareholders in the December 31, 2017 Statement of Changes in Net Assets Attributable to Common Shareholders presented herein have been reclassified to conform to the current year presentation.

To improve the effectiveness of fair value disclosure requirements, the Financial Accounting Standards Board recently issued Accounting Standard Update (ASU) 2018-13, Fair Value Measurement Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement (ASU 2018-13), which adds, removes, and modifies certain aspects relating to fair value disclosure. ASU 2018-13 is effective for interim and annual reporting periods beginning after December 15, 2019; early adoption of the additions relating to ASU 2018-13 is not required, even if early adoption is elected for the removals under ASU 2018-13. Management has early adopted the removals set forth in ASU 2018-13 in these financial statements and has not early adopted the additions set forth in ASU 2018-13.

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

The Gabelli Utility Trust

Notes to Financial Statements (Continued)

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). Investments in open-end investment companies are valued at each underlying Fund's NAV per share as of the report date.

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 Utility Trust

Notes to Financial Statements (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 and other financial instruments by inputs used to value the Fund's investments as of December 31, 2018 is as follows:

	Valuation Inputs			Total Market Value at 12/31/18
	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	\$ 4,677,810	—	\$ 0	\$ 4,677,810
Natural Gas Utilities	18,930,040	\$ 563,630	—	19,493,670
Other Industries (a)	209,738,338	—	—	209,738,338
COMMUNICATIONS				
Other Industries (a)	44,595,205	—	—	44,595,205
OTHER				
Aerospace	1,057,918	—	5,863	1,063,781
Other Industries (a)	10,022,056	—	—	10,022,056
Total Common Stocks	289,021,367	563,630	5,863	289,590,860
Convertible Preferred Stocks (a)	—	92,256	—	92,256
Warrants (a)	—	71,680	—	71,680
Corporate Bonds (a)	—	28,050	—	28,050
U.S. Government Obligations	—	55,945,998	—	55,945,998
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$289,021,367	\$56,701,614	\$5,863	\$345,728,844
OTHER FINANCIAL INSTRUMENTS:*				
ASSETS (Unrealized Appreciation):				
EQUITY CONTRACT:				
Contract for Difference Swap Agreements	—	\$ 37,302	—	\$ 37,302
TOTAL OTHER FINANCIAL INSTRUMENTS	—	\$ 37,302	—	\$ 37,302

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

* Other financial instruments are derivatives reflected in the SOI, such as options, futures, forwards, and swaps, which may be valued at the unrealized appreciation/(depreciation) of the instrument.

During the year ended December 31, 2018, the Fund did not have transfers into or out of Level 3.

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.

The Gabelli Utility Trust

Notes to Financial Statements (Continued)

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 Adviser reports quarterly to the Board the results of the application of fair valuation policies and procedures. These may include backtesting 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, hedging against changes in the value of its portfolio securities and in the value of 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.

Collateral requirements differ by type of derivative. Collateral requirements are set by the broker or exchange clearing house for exchange traded derivatives, while collateral terms are contract specific for derivatives traded over-the-counter. Securities pledged to cover obligations of the Fund under derivative contracts are noted in the Schedule of Investments. Cash collateral, if any, pledged for the same purpose will be reported separately in the Statement of Assets and Liabilities.

The Fund's policy with respect to offsetting is that, absent an event of default by the counterparty or a termination of the agreement, the master agreement does not result in an offset of reported amounts of financial assets and financial liabilities in the Statement of Assets and Liabilities across transactions between the Fund and the applicable counterparty. The enforceability of the right to offset may vary by jurisdiction.

The Fund's derivative contracts held at December 31, 2018, 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

The Gabelli Utility Trust

Notes to Financial Statements (Continued)

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.

Unrealized gains related to swaps are reported as an asset and unrealized losses are reported as a liability in the Statement of Assets and Liabilities. The change in the value of swaps, including the accrual of periodic amounts of interest to be received or paid on swaps, is reported as unrealized gain or loss in the Statement of Operations. A realized gain or loss is recorded upon receipt or payment of a periodic payment or termination of swap agreements. Equity contract for difference swap agreements held at December 31, 2018 are reflected within the Schedule of Investments.

The Fund's volume of activity in equity contract for difference swap agreements during the year ended December 31, 2018 had an average monthly notional amount of approximately \$1,189,843.

At December 31, 2018, the Fund's derivative assets (by type) are as follows:

	Gross Amounts of Recognized Assets Presented in the Statement of Assets and Liabilities	Gross Amounts Available for Offset in the Statement of Assets and Liabilities	Net Amount of Assets Presented in the Statement of Assets and Liabilities
Assets			
Equity Contract for Difference Swap Agreements	\$37,302	—	\$37,302

The following table presents the Fund's derivative assets by counterparty net of the related collateral segregated by the Fund for the benefit of the counterparty as of December 31, 2018:

Counterparty	Net Amounts Not Offset in the Statement of Assets and Liabilities			Net Amount
	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	Securities Pledged as Collateral	Cash Collateral Received	
The Goldman Sachs Group, Inc.	\$37,302	—	—	\$37,302

At December 31, 2018, the value of equity contract for difference swap agreements can be found in the Statement of Assets and Liabilities under Assets, Unrealized appreciation on swap contracts. For the year ended December 31, 2018, the effect of equity contract for difference swap agreements can be found in the Statement of Operations, under Net Realized and Unrealized Gain/(Loss) on Investments, Swap Contracts, and Foreign Currency; Net realized gain on swap contracts; and Net change in unrealized appreciation/depreciation on swap contracts.

The Gabelli Utility Trust

Notes to Financial Statements (Continued)

Limitations on the Purchase and Sale of Futures Contracts, Certain Options, and Swaps. Subject to the guidelines of the Board, the Fund may engage in “commodity interest” transactions (generally, transactions in futures, certain options, certain currency transactions, and certain types of swaps) only for bona fide hedging or other permissible transactions in accordance with the rules and regulations of the Commodity Futures Trading Commission (CFTC). Pursuant to amendments by the CFTC to Rule 4.5 under the Commodity Exchange Act (CEA), the Adviser has filed a notice of exemption from registration as a “commodity pool operator” with respect to the Fund. The Fund and the Adviser are therefore not subject to registration or regulation as a commodity pool operator under the CEA. In addition, certain trading restrictions are now applicable to the Fund which permit the Fund to engage in commodity interest transactions that include (i) “bona fide hedging” transactions, as that term is defined and interpreted by the CFTC and its staff, without regard to the percentage of the Fund’s assets committed to margin and options premiums and (ii) non-bona fide hedging transactions, provided that the Fund does not enter into such non-bona fide hedging transactions if, immediately thereafter, either (a) the sum of the amount of initial margin deposits on the Fund’s existing futures positions or swaps positions and option or swaption premiums would exceed 5% of the market value of the Fund’s liquidating value, after taking into account unrealized profits and unrealized losses on any such transactions, or (b) the aggregate net notional value of the Fund’s commodity interest transactions would not exceed 100% of the market value of the Fund’s liquidating value, after taking into account unrealized profits and unrealized losses on any such transactions. Therefore, in order to claim the Rule 4.5 exemption, the Fund is limited in its ability to invest in commodity futures, options, and certain types of swaps (including securities futures, broad based stock index futures, and financial futures contracts). As a result, in the future the Fund will be more limited in its ability to use these instruments than in the past, and these limitations may have a negative impact on the ability of the Adviser to manage the Fund, and on the Fund’s performance.

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.

The Gabelli Utility Trust

Notes to Financial Statements (Continued)

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 is not subject to an independent limitation on the amount it may invest 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 December 31, 2018, the Fund held no restricted securities.

Securities Transactions and Investment Income. Securities transactions are accounted for on the trade date with realized gain/(loss) on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded on an accrual basis. Premiums and discounts on debt securities are amortized using the effective yield to maturity method. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities that are recorded as soon after the ex-dividend date as the Fund becomes aware of such dividends.

Custodian Fee Credits and Interest Expense. When cash balances are maintained in the custody account, the Fund receives credits which are used to offset custodian fees. The gross expenses paid under the custody arrangement are included in custodian fees in the Statement of Operations with the corresponding expense offset, if any, shown as "Custodian fee credits." When cash balances are overdrawn, the Fund is charged an overdraft fee equal to 110% of the 90 day Treasury Bill rate on outstanding balances. This amount, if any, would be included in the Statement of Operations.

Distributions to Shareholders. Distributions to common shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities and foreign currency transactions held by the Fund, timing differences, and differing characterizations of distributions made by the Fund. Distributions from net investment income for federal income tax purposes include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. Permanent differences were primarily due to the tax treatment of currency gains and losses and reclassifications of investments in swaps. These reclassifications have no impact on the NAV of the Fund.

The Fund declares and pays monthly distributions from net investment income, capital gains, and paid-in capital. The actual source of the distribution is determined after the end of the year. Distributions during the year may be made in excess of required distributions. To the extent such distributions are made from current earnings and profits, they are considered ordinary income or long term capital gains. The Fund's current distribution

The Gabelli Utility Trust

Notes to Financial Statements (Continued)

policy may restrict the Fund's ability to pass through to shareholders all of its net realized long term capital gains as a Capital Gain Dividend and may cause such gains to be treated as ordinary income, subject to the maximum federal income tax rate. Distributions sourced from paid-in capital should not be considered as dividend yield or the total return from an investment in the Fund. The Board will continue to monitor the Fund's distribution level, taking into consideration the Fund's NAV and the financial market environment. The Fund's distribution policy is subject to modification by the Board at any time.

Distributions to shareholders of the Fund's 5.625% Series A Cumulative Preferred Shares (Series A Preferred), the Series B Auction Market Cumulative Preferred Shares (Series B Preferred), and the 5.375% Series C Cumulative Preferred Shares (Series C Preferred) are recorded on a daily basis and are determined as described in Note 5.

The tax character of distributions paid during the years ended December 31, 2018 and 2017 was as follows:

	Year Ended December 31, 2018		Year Ended December 31, 2017	
	Common	Preferred	Common	Preferred
Distributions paid from:				
Ordinary income (inclusive of short term capital gains)	\$ 6,587,626	\$1,160,224	\$ 4,366,533	\$ 824,676
Net long term capital gains	22,279,797	3,923,956	21,483,234	4,057,384
Return of capital	821,376	—	359,104	—
Total distributions paid	<u>\$29,688,799</u>	<u>\$5,084,180</u>	<u>\$26,208,871</u>	<u>\$4,882,060</u>

Provision for Income Taxes. 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 Code). It is the policy of the Fund to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of its net investment company taxable income and net capital gains. Therefore, no provision for federal income taxes is required.

At December 31, 2018, the components of accumulated earnings/losses on a tax basis were as follows:

Net unrealized appreciation/depreciation on investments, swap contracts, and foreign currency translations	\$27,125,991
Other temporary differences*	(59,617)
Total	<u>\$27,066,374</u>

* Other temporary differences are primarily due to adjustments on preferred share class distribution payables.

At December 31, 2018, the temporary differences between book basis and tax basis net unrealized appreciation on investments were primarily due to deferral of losses from wash sales for tax purposes.

The following summarizes the tax cost of investments and the related net unrealized appreciation at December 31, 2018:

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Investments and derivative instruments	\$318,639,263	\$48,512,184	\$(21,385,301)	\$27,126,883

The Fund is required to evaluate tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the

The Gabelli Utility Trust

Notes to Financial Statements (Continued)

applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. During the year ended December 31, 2018, the Fund did not incur any income tax, interest, or penalties. As of December 31, 2018, the Adviser has reviewed all open tax years and concluded that there was no impact to the Fund's net assets or results of operations. The Fund's federal and state tax returns for the prior three fiscal years remain open, subject to examination. On an ongoing basis, the Adviser will monitor the Fund's tax positions to determine if adjustments to this conclusion are necessary.

3. Investment Advisory Agreement and Other Transactions. The Fund has entered into an investment advisory agreement (the Advisory Agreement) with the Adviser which provides that the Fund will pay the Adviser a fee, computed weekly and paid monthly, equal on an annual basis to 1.00% of the value of its average weekly net assets including the liquidation value of the preferred stock. In accordance with the Advisory Agreement, the Adviser provides a continuous investment program for the Fund's portfolio and oversees the administration of all aspects of the Fund's business and affairs.

The Adviser has agreed to reduce the management fee on the incremental assets attributable to the Series A and Series B Preferred if the total return of the NAV of the common shares of the Fund, including distributions and advisory fee subject to reduction, does not exceed the stated dividend rates of the Series A and Series B Preferred for the year. The Fund's total return on the NAV of the common shares is monitored on a monthly basis to assess whether the total return on the NAV of the common shares exceeds the dividend rates of the Series A and Series B Preferred for the period. For the year ended December 31, 2018, the Fund's total return on the NAV of the common shares did not exceed the stated dividend rate of the Series A and Series B Preferred. Thus, advisory fees with respect to the liquidation value of these Preferred Shares were reduced by \$513,321.

During the year ended December 31, 2018, the Fund paid \$41,508 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser.

During the year ended December 31, 2018, the Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. The amount of such expenses paid through this directed brokerage arrangement during this period was \$3,149.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. During the year ended December 31, 2018, the Fund accrued \$45,000 in accounting fees in the Statement of Operations.

As per the approval of the Board, the Fund compensates officers of the Fund, who are employed by the Fund and are not employed by the Adviser (although the officers may receive incentive based variable compensation from affiliates of the Adviser). During the year ended December 31, 2018, the Fund accrued \$110,746 in payroll expenses in the Statement of Operations.

The Fund pays each Trustee who is not considered an affiliated person an annual retainer of \$6,000 plus \$1,500 for each Board meeting attended. Each Trustee is reimbursed by the Fund for any out of pocket expenses incurred in attending meetings. All Board committee members receive \$1,000 per meeting attended, the Audit Committee Chairman receives an annual fee of \$3,000, the Nominating Committee Chairman and the Lead Trustee each receives an annual fee of \$2,000. A Trustee may receive a single meeting fee, allocated among

The Gabelli Utility Trust

Notes to Financial Statements (Continued)

the participating funds, for participation in certain meetings held on behalf of multiple funds. Trustees who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Fund.

4. Portfolio Securities. Purchases and sales of securities during the year ended December 31, 2018, other than short term securities and U.S. Government obligations, aggregated \$90,648,102 and \$76,871,885, respectively.

5. Capital. The Fund is authorized to issue an unlimited number of shares of beneficial interest (par value \$0.001). The Board has authorized the repurchase of its common shares on the open market when the shares are trading at a discount of 10% or more (or such other percentage as the Board may determine from time to time) from the NAV of the shares. During the years ended December 31, 2018 and 2017, the Fund did not repurchase any common shares of beneficial interest in the open market.

Transactions in shares of beneficial interest were as follows:

	Year Ended December 31, 2018		Year Ended December 31, 2017	
	Shares	Amount	Shares	Amount
Net increase from common shares issued in rights offering	8,831,210	\$48,571,655	—	—
Net increase from common shares issued upon reinvestment of distributions	767,180	4,451,844	604,889	\$3,956,071
Net increase	<u>9,598,390</u>	<u>\$53,023,499</u>	<u>604,889</u>	<u>\$3,956,071</u>

The Fund's Declaration of Trust, as amended, authorizes the issuance of an unlimited number of shares of \$0.001 par value Preferred Shares. The Preferred Shares are senior to the common shares and result in the financial leveraging of the common shares. Such leveraging tends to magnify both the risks and opportunities to common shareholders. Dividends on the Preferred Shares are cumulative. The Fund is required by the 1940 Act and by the Statement of Additional Information to meet certain asset coverage tests with respect to the Preferred Shares. If the Fund fails to meet these requirements and does not correct such failure, the Fund may be required to redeem, in part or in full, the Series A, Series B, and Series C Preferred Shares at redemption prices of \$25, \$25,000, and \$25, respectively, per share plus an amount equal to the accumulated and unpaid dividends whether or not declared on such shares in order to meet these requirements. Additionally, failure to meet the foregoing asset coverage requirements could restrict the Fund's ability to pay dividends to common shareholders and could lead to sales of portfolio securities at inopportune times. The income received on the Fund's assets may vary in a manner unrelated to the fixed and variable rates, which could have either a beneficial or detrimental impact on investment income and gains available to common shareholders.

The Fund may redeem at any time, in whole or in part, the Series A Preferred and Series B Preferred at the redemption price. In addition, the Board has authorized the repurchase of the Series C Preferred in the open market at prices less than the \$25 liquidation value per share. During the years ended December 31, 2018 and 2017, the Fund did not repurchase any shares of Series A Preferred, Series B Preferred, or Series C Preferred.

The Series B Preferred dividend rates, as set by the auction process that is generally held every seven days, are expected to vary with short term interest rates. Since February 2008, the number of Series B Preferred subject to bid orders by potential holders has been less than the number of Series B Preferred subject to sell

The Gabelli Utility Trust

Notes to Financial Statements (Continued)

orders. Therefore, the weekly auctions have failed, and the dividend rate since then has been the maximum rate. Holders that have submitted sell orders have not been able to sell any or all of the Series B Preferred for which they have submitted sell orders. The current maximum rate is 150 basis points greater than the seven day ICE LIBOR rate on the day of such auction. Existing shareholders may submit an order to hold, bid, or sell such shares on each auction date. Shareholders of the Series B Preferred may also trade their shares in the secondary market.

The Fund has the authority to purchase its Series B auction market preferred shares through negotiated private transactions. The Fund is not obligated to purchase any dollar amount or number of auction market preferred shares, and the timing and amount of any auction market preferred shares purchased will depend on market conditions, share price, capital availability, and other factors. The Fund is not soliciting holders to sell these shares nor recommending that holders offer them to the Fund. Any offers can be accepted or rejected in the Fund's discretion.

On March 29, 2018, the Fund distributed one transferable right for each of the 44,156,051 common shares outstanding held on that date. Five rights were required to purchase one additional common share at the subscription price of \$5.50 per share. On May 21, 2018, the Fund issued 8,831,210 common shares receiving net proceeds of \$48,273,615, after the deduction of offering expenses of \$298,040. The NAV of the Fund increased by \$0.12 per share on the day the additional shares were issued due to the additional shares being issued above NAV.

As of December 31, 2018, the Fund has approximately \$200 million available for issuance under the current shelf registration.

The following table summarizes Cumulative Preferred Stock information:

Series	Issue Date	Authorized	Number of Shares Outstanding at 12/31/18	Net Proceeds	2018 Dividend Rate Range	Dividend Rate at 12/31/18	Accrued Dividends at 12/31/18
A 5.625%	July 31, 2003	1,200,000	1,153,288	\$28,895,026	Fixed Rate	5.625%	\$22,525
B Auction Market	July 31, 2003	1,000	900	24,590,026	2.964% to 3.919%	3.919%	16,911
C 5.375%	May 31, 2016	2,000,000	2,000,000	48,142,029	Fixed Rate	5.375%	37,326

The holders of Preferred Shares generally are entitled to one vote per share held on each matter submitted to a vote of shareholders of the Fund and will vote together with holders of common stock as a single class. The holders of Preferred Shares voting together as a single class also have the right currently to elect two Trustees and under certain circumstances are entitled to elect a majority of the Board of Trustees. In addition, the affirmative vote of a majority of the votes entitled to be cast by holders of all outstanding shares of the preferred shares, voting as a single class, will be required to approve any plan of reorganization adversely affecting the preferred shares, and the approval of two-thirds of each class, voting separately, of the Fund's outstanding voting stock must approve the conversion of the Fund from a closed-end to an open-end investment company. The approval of a majority (as defined in the 1940 Act) of the outstanding preferred shares and a majority (as defined in the 1940 Act) of the Fund's outstanding voting securities are required to approve certain other actions, including changes in the Fund's investment objectives or fundamental investment policies.

6. Industry Concentration. Because the Fund primarily invests in common stocks and other securities of foreign and domestic companies in the utility industry, its portfolio may be subject to greater risk and market fluctuations than a portfolio of securities representing a broad range of investments.

The Gabelli Utility Trust

Notes to Financial Statements (Continued)

7. Indemnifications. The Fund enters into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts. Management has reviewed the Fund's existing contracts and expects the risk of loss to be remote.

8. Subsequent Events. Management has evaluated the impact on the Fund of all subsequent events occurring through the date the financial statements were issued and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

The Gabelli Utility Trust

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of
The Gabelli Utility Trust:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of The Gabelli Utility Trust (the “Fund”) as of December 31, 2018, the related statement of operations for the year ended December 31, 2018, the statement of changes in net assets attributable to common shareholders for each of the two years in the period ended December 31, 2018, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2018 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2018, the results of its operations for the year then ended, the changes in its net assets attributable to common shareholders for each of the two years in the period ended December 31, 2018 and the financial highlights for each of the five years in the period ended December 31, 2018 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2018 by correspondence with the custodian and broker; when replies were not received from the broker, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
New York, New York
February 28, 2019

We have served as the auditor of one or more investment companies in Gabelli/GAMCO Fund Complex since 1986.

The Gabelli Utility Trust

Additional Fund Information (Unaudited)

The business and affairs of the Fund are managed under the direction of the Fund's Board of Trustees. Information pertaining to the Trustees and officers of the Fund is set forth below. The Fund's Statement of Additional Information includes additional information about the Fund's Trustees and is available without charge, upon request, by calling 800-GABELLI (800-422-3554) or by writing to The Gabelli Utility Trust at One Corporate Center, Rye, NY 10580-1422.

<u>Name, Position(s) Address¹ and Age</u>	<u>Term of Office and Length of Time Served²</u>	<u>Number of Funds in Fund Complex Overseen by Trustee</u>	<u>Principal Occupation(s) During Past Five Years</u>	<u>Other Directorships Held by Trustee³</u>
INTERESTED TRUSTEES⁴:				
Mario J. Gabelli, CFA Chairman and Chief Investment Officer Age: 76	Since 1999*	35	Chairman, Chief Executive Officer, and Chief Investment Officer— Value Portfolios of GAMCO Investors, Inc. and Chief Investment Officer— Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc.; Director/ Trustee or Chief Investment Officer of other registered investment companies within the Gabelli/GAMCO Fund Complex; Chief Executive Officer of GGCP, Inc.; Executive Chairman of Associated Capital Group, Inc.	Director of Morgan Group Holdings, Inc. (holding company); Chairman of the Board and Chief Executive Officer of LICT Corp. (multimedia and communication services company); Director of CIBL, Inc. (broadcasting and wireless communications); Director of ICTC Group Inc. (communications)
John D. Gabelli Trustee Age: 74	Since 1999***	12	Senior Vice President of G.research, LLC	—
INDEPENDENT TRUSTEES⁵:				
John Birch Trustee Age: 67	Since 2018**	3	Partner, The Cardinal Partners Global; Chief Operating Officer of Sentinel Asset Management and Chief Financial Officer and Chief Risk Officer of Sentinel Group Funds (2005-2015)	—
Elizabeth C. Bogan Trustee Age: 74	Since 2018*	4	Senior Lecturer in Economics at Princeton University	—
James P. Conn⁶ Trustee Age: 80	Since 1999***	26	Former Managing Director and Chief Investment Officer of Financial Security Assurance Holdings Ltd. (1992-1998)	—
Vincent D. Enright Trustee Age: 75	Since 1999*	17	Former Senior Vice President and Chief Financial Officer of KeySpan Corp. (public utility) (1994-1998)	Director of Echo Therapeutics, Inc. (therapeutics and diagnostics) (2008-2014); Director of The LGL Group, Inc. (diversified manufacturing) (2011-2014)
Frank J. Fahrenkopf Jr.⁷ Trustee Age: 79	Since 1999**	14	Co-Chairman of the Commission on Presidential Debates; Former President and Chief Executive Officer of the American Gaming Association (1995-2013); Former Chairman of the Republican National Committee (1983-1989)	Director of First Republic Bank (banking); Director of Eldorado Resorts, Inc. (casino entertainment company)
Michael J. Ferrantino Trustee Age: 47	Since 2017***	2	Chief Executive Officer of InterEx Inc.	—
Michael J. Melarkey Trustee Age: 69	Since 2016***	25	Of Counsel in the law firm of McDonald Carano Wilson LLP; Partner in the law firm of Avansino, Melarkey, Knobel, Mulligan & McKenzie (1980-2015)	Chairman of Southwest Gas Corporation (natural gas utility)

The Gabelli Utility Trust Additional Fund Information (Continued) (Unaudited)

<u>Name, Position(s) Address¹ and Age</u>	<u>Term of Office and Length of Time Served²</u>	<u>Number of Funds in Fund Complex Overseen by Trustee</u>	<u>Principal Occupation(s) During Past Five Years</u>	<u>Other Directorships Held by Trustee³</u>
Robert J. Morrissey Trustee Age: 79	Since 1999**	7	Partner in the law firm of Morrissey, Hawkins & Lynch	Chairman of the Board of Directors, Belmont Savings Bank
Kuni Nakamura ⁷ Trustee Age: 50	Since 2012*	37	President of Advanced Polymer, Inc. (chemical manufacturing company); President of KEN Enterprises, Inc. (real estate)	—
Salvatore J. Zizza Trustee Age: 73	Since 1999**	32	President of Zizza & Associates Corp. (private holding company); Chairman of BAM (semiconductor and aerospace manufacturing); President of Bergen Cove Realty Inc.; Chairman of Metropolitan Paper Recycling Inc. (recycling) (2005-2014)	Director and Chairman of Trans- Lux Corporation (business services); Director and Chairman of Harbor Diversified Inc. (pharmaceuticals) (2009-2018)

The Gabelli Utility Trust

Additional Fund Information (Continued) (Unaudited)

Name, Position(s) Address ¹ and Age	Term of Office and Length of Time Served ²	Principal Occupation(s) During Past Five Years
OFFICERS:		
Bruce N. Alpert President Age: 67	Since 1999	Executive Vice President and Chief Operating Officer of Gabelli Funds, LLC since 1988; Officer of registered investment companies within the Gabelli/GAMCO Fund Complex; Senior Vice President of GAMCO Investors, Inc. since 2008
John C. Ball Treasurer Age: 42	Since 2017	Treasurer of funds within the Gabelli/GAMCO Fund Complex since 2017; Vice President and Assistant Treasurer of AMG Funds, 2014-2017; Vice President of State Street Corporation, 2007-2014
Agnes Mullady Vice President Age: 60	Since 2006	Officer of registered investment companies within the Gabelli/GAMCO Fund Complex since 2006; President and Chief Operating Officer of the Fund Division of Gabelli Funds, LLC since 2015; Chief Executive Officer of G.distributors, LLC since 2010; Senior Vice President of GAMCO Investors, Inc. since 2009; Vice President of Gabelli Funds, LLC since 2007; Executive Vice President of Associated Capital Group, Inc. since 2016
Andrea R. Mango Secretary and Vice President Age: 46	Since 2013	Vice President of GAMCO Investors, Inc. since 2016; Counsel of Gabelli Funds, LLC since 2013; Secretary of registered investment companies within the Gabelli/GAMCO Fund Complex since 2013; Vice President of closed-end funds within the Gabelli/GAMCO Fund Complex since 2014; Corporate Vice President within the Corporate Compliance Department of New York Life Insurance Company, 2011-2013
Richard J. Walz Chief Compliance Officer Age: 59	Since 2013	Chief Compliance Officer of registered investment companies within the Gabelli/GAMCO Fund Complex since 2013; Chief Compliance Officer of AEGON USA Investment Management, 2011-2013
David I. Schachter Vice President and Ombudsman Age: 65	Since 1999	Vice President and/or Ombudsman of closed-end funds within the Gabelli/GAMCO Fund Complex; Vice President (since 2015) of GAMCO Investors, Inc. and Vice President (1999-2015) of G.research, LLC

¹ Address: One Corporate Center, Rye, NY 10580-1422, unless otherwise noted.

² The Fund's Board of Trustees is divided into three classes, each class having a term of three years. Each year the term of office of one class expires and the successor or successors elected to such class serve for a three year term. The three year term for each class expires as follows:

* Term expires at the Fund's 2019 Annual Meeting of Shareholders or until their successors are duly elected and qualified.

** Term expires at the Fund's 2020 Annual Meeting of Shareholders or until their successors are duly elected and qualified.

*** Term expires at the Fund's 2021 Annual Meeting of Shareholders or until their successors are duly elected and qualified.

For officers, includes time served in prior officer positions with the Fund. Each officer will hold office for an indefinite term until the date he or she resigns or retires or until his or her successor is elected and qualified.

³ This column includes only directorships of companies required to report to the SEC under the Securities Exchange Act of 1934, as amended, i.e., public companies, or other investment companies registered under the 1940 Act.

⁴ "Interested person" of the Fund as defined in the 1940 Act. Messrs. Mario J. Gabelli and John D. Gabelli, who are brothers, are each considered an "interested person" because of their affiliation with Gabelli Funds, LLC, which acts as the Fund's investment adviser.

⁵ Trustees who are not interested persons are considered "Independent" Trustees.

⁶ This Trustee is elected solely by and represents the shareholders of the preferred shares issued by this Fund.

⁷ Mr. Fahrenkopf's daughter, Lesle. F. Foley, serves as a director of other funds in the Fund Complex. Mr. Nakamura is a director of Gabelli Merger Plus+ Trust Plc, which may be deemed to be controlled by Mario J. Gabelli and/or affiliates and, in that event, would be deemed to be under common control with the Fund's Adviser.

THE GABELLI UTILITY TRUST
INCOME TAX INFORMATION (Unaudited)
December 31, 2018

Cash Dividends and Distributions

	Payable Date	Record Date	Ordinary Investment Income (a)	Long Term Capital Gains	Return of Capital (b)	Total Amount Paid Per Share (c)	Dividend Reinvestment Price
Common Shares	01/24/18	01/17/18	\$0.01110	\$0.03750	\$0.00140	\$0.05000	\$6.79250
	02/21/18	02/13/18	0.01110	0.03750	0.00140	0.05000	6.66900
	03/22/18	03/15/18	0.01110	0.03750	0.00140	0.05000	6.09900
	04/23/18	04/16/18	0.01110	0.03750	0.00140	0.05000	5.53850
	05/23/18	05/16/18	0.01110	0.03750	0.00140	0.05000	5.49100
	06/22/18	06/15/18	0.01110	0.03750	0.00140	0.05000	5.54800
	07/24/18	07/17/18	0.01110	0.03750	0.00140	0.05000	5.52900
	08/24/18	08/17/18	0.01110	0.03750	0.00140	0.05000	5.58600
	09/21/18	09/14/18	0.01110	0.03750	0.00140	0.05000	5.53850
	10/24/18	10/17/18	0.01110	0.03750	0.00140	0.05000	5.65250
	11/23/18	11/15/18	0.01110	0.03750	0.00140	0.05000	5.82350
	12/14/18	12/07/18	0.01110	0.03750	0.00140	0.05000	5.92800
			\$0.13320	\$0.45000	\$0.01680	\$0.60000	
5.625% Series A Cumulative Preferred Shares							
	03/26/18	03/19/18	\$0.08029	\$0.27127	—	\$0.35156	
	06/26/18	06/19/18	0.08029	0.27127	—	0.35156	
	09/26/18	09/19/18	0.08029	0.27127	—	0.35156	
	12/26/18	12/18/18	0.08029	0.27128	—	0.35157	
			\$0.32116	\$1.08509	—	\$1.40625	
5.375% Series C Cumulative Preferred Shares							
	03/26/18	03/19/18	\$0.07672	\$0.25922	—	\$0.33594	
	06/26/18	06/19/18	0.07672	0.25922	—	0.33594	
	09/26/18	09/19/18	0.07672	0.25922	—	0.33594	
	12/26/18	12/18/18	0.07672	0.25921	—	0.33593	
			\$0.30688	\$1.03687	—	\$1.34375	

Series B Auction Rate Cumulative Preferred Shares

Auction Rate Preferred Stocks pay dividends weekly based on the maximum rate. The distributions derived from long term capital gains for the Series B Auction Rate Cumulative Preferred Shares was \$16,911 for the year ended December 31, 2018.

A Form 1099-DIV has been mailed to all shareholders of record which sets forth specific amounts to be included in your 2018 tax returns. Ordinary distributions include net investment income and realized net short term capital gains. Ordinary income is reported in box 1a of Form 1099-DIV. Capital gain distributions are reported in box 2a of Form 1099-DIV.

The long term gain distributions for the year ended December 31, 2018 were \$26,203,753 or the maximum amount.

Corporate Dividends Received Deduction, Qualified Dividend Income, and U.S. Government Securities Income

In 2018, the Fund paid to common, 5.625% Series A, and 5.375% Series C Cumulative Preferred shareholders ordinary income dividends of \$0.1404, \$0.3364, and \$0.3214 per share, respectively. For 2018, 85.98% of the ordinary dividend qualified for the dividend received deduction available to corporations, 100.00% of the ordinary income distribution was deemed qualified dividend income, and 12.06% of ordinary income distribution was qualified interest income and 100% of the ordinary income distribution was qualified short term capital gain. The percentage of ordinary income dividends paid by the Fund during 2018 derived from U.S. Government securities was 7.86%. Such income is exempt from state and local taxes in all states. However, many states, including New York and California, allow a tax exemption for a portion of the income earned only if a mutual fund has invested at least 50% of its assets at the end of each quarter of its fiscal year in U.S. Government securities. The Fund did not meet this strict requirement in 2018. The percentage of U.S. Government securities held as of December 31, 2018 was 16.2% of total investments.

THE GABELLI UTILITY TRUST
INCOME TAX INFORMATION (Unaudited) (Continued)
December 31, 2018

Historical Distribution Summary

	Investment Income (a)	Short Term Capital Gains (a)	Long Term Capital Gains	Return of Capital (b)	Total Distributions (c)	Adjustment to Cost Basis (d)
Common Shares						
2018	\$ 0.10440	\$ 0.02880	\$ 0.45000	\$0.01680	\$ 0.60000	\$0.01680
2017	0.09960	—	0.49200	0.00840	0.60000	0.00840
2016	0.09360	0.01320	0.46440	0.02880	0.60000	0.02880
2015	0.10800	0.02160	0.25200	0.21840	0.60000	0.21840
2014	0.09960	0.00804	0.40104	0.09132	0.60000	0.09132
2013	0.14232	0.00576	0.39180	0.06012	0.60000	0.06012
2012	0.13920	—	0.26520	0.19560	0.60000	0.19560
2011	0.11520	0.05880	0.01080	0.41520	0.60000	0.41520
2010	0.07788	—	—	0.64212	0.72000	0.64212
2009	0.07596	—	—	0.64404	0.72000	0.64404
2008	0.10716	0.00360	0.04212	0.56712	0.72000	0.56712
5.625% Series A Cumulative Preferred Shares						
2018	\$ 0.25125	\$ 0.06991	\$ 1.08509	—	\$ 1.40625	—
2017	0.23774	—	1.16851	—	1.40625	—
2016	0.23026	0.03347	1.14252	—	1.40625	—
2015	0.39725	0.07765	0.93135	—	1.40625	—
2014	0.27528	0.02227	1.10870	—	1.40625	—
2013	0.37067	0.01489	1.02069	—	1.40625	—
2012	0.48293	—	0.92332	—	1.40625	—
2011	0.87922	0.44909	0.07794	—	1.40625	—
2010	1.40625	—	—	—	1.40625	—
2009	1.40625	—	—	—	1.40625	—
2008	0.98590	0.03309	0.38726	—	1.40625	—
Series B Auction Market Cumulative Preferred Shares						
2018	\$156.15811	\$ 43.44635	\$674.40554	—	\$874.01000	—
2017	109.26415	—	537.03585	—	646.30000	—
2016	80.27810	11.66970	398.32200	—	490.26980	—
2015	118.61073	23.18474	278.08453	—	419.88000	—
2014	80.26781	6.49443	323.28776	—	410.05000	—
2013	110.25405	4.42978	303.60617	—	418.29000	—
2012	137.82644	—	263.51356	—	401.34000	—
2011	228.93287	116.93418	20.29295	—	366.16000	—
2010	381.65000	—	—	—	381.65000	—
2009	388.12000	—	—	—	388.12000	—
2008	663.22018	22.26115	260.50866	—	945.99000	—
5.375% Series C Cumulative Preferred Shares						
2018	\$ 0.24009	\$ 0.06680	\$ 1.03686	\$ —	\$ 1.34375	—
2017	0.22718	—	1.11657	—	1.34375	—
2016	0.12591	0.01830	0.62471	—	0.76892	—

- (a) Taxable as ordinary income.
(b) Non-taxable.
(c) Total amounts may differ due to rounding.
(d) Decrease in cost basis.

All designations are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of the Fund to designate the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

The Gabelli Utility Trust

Board Consideration and Re-Approval of Investment Advisory Agreement (Unaudited)

At its meeting on November 14, 2018, the Board of Trustees (Board) of the Fund approved the continuation of the investment advisory agreement with the Adviser for the Fund on the basis of the recommendation by the trustees who are not interested persons of the Fund (the Independent Board Members). The following paragraphs summarize the material information and factors considered by the Independent Board Members as well as their conclusions relative to such factors.

Nature, Extent, and Quality of Services. The Independent Board Members considered information regarding the portfolio managers, the depth of the analyst pool available to the Adviser and the portfolio managers, the nature, quality and extent of administrative and shareholder services supervised or provided by the Adviser, including portfolio management, supervision of Fund operations and compliance and regulatory filings and disclosures to shareholders, general oversight of other service providers, review of Fund legal issues, assisting the Independent Board Members in their capacity as directors, and other services, and the absence of significant service problems reported to the Board. The Independent Board Members concluded that the services are extensive in nature and that the Adviser consistently delivered a high level of service.

Investment Performance of the Fund and Adviser. The Independent Board Members considered short term and long term investment performance for the Fund over various periods of time as compared with relevant equity indices and the performance of other core, growth, and value equity closed-end funds included in the Broadridge peer category. The Board noted that the Fund's total return performance generally ranked in the middle of the average and median of a select group of peers and the Fund's Broadridge peer group category for the one, three, five and ten year periods ended September 30, 2018. The Board also noted that the Fund's common shares consistently trade at a meaningful premium to NAV. The Independent Board Members concluded that the Adviser was delivering satisfactory performance results consistent with the investment strategies being pursued by the Fund.

Costs of Services and Profits Realized by the Adviser. (a) Costs of Services to Fund: Fees and Expenses. The Independent Board Members considered the Fund's advisory fee rate and expense ratio relative to industry averages for the Fund's Broadridge peer group category and the advisory fees charged by the Adviser and its affiliates to other fund and non-fund clients. The Independent Board Members considered the Adviser's fee structure as compared to that of the Adviser's affiliate, GAMCO Asset Management Inc. (GAMCO), for services provided to institutional and high net worth accounts and in connection with sub-advisory arrangements, noting that the service level for GAMCO accounts and sub-advisory relationships is materially different than the services provided by the Adviser to its registered funds and investors in such funds. The Independent Board Members noted that the mix of services under the Advisory Agreement is much more extensive than those under the advisory agreements for non-fund clients. The Independent Board Members noted that the management and gross advisory fees, other non-management expenses, and total expenses paid by the Fund are each above the average and median for the Fund's Broadridge peer group category and a select group of peers. They took note of the fact that the use of leverage impacts comparative expenses to peer funds, not all of which utilize leverage and certain of which are open-end funds. The Independent Board Members were aware that the Adviser waives its fee on the incremental liquidation value of the Fund's Series A and Series B preferred stock if the total return on net asset value of the common stock does not exceed the stated dividend rate or net swap expense for the Series A and Series B preferred stock, as applicable, for the year after consideration of the reinvestment of distributions and the advisory fees attributable to the incremental liquidation value of the Series A and Series B preferred stock, and that the comparative total expense and other non-management expense

The Gabelli Utility Trust

Board Consideration and Re-Approval of Investment Advisory Agreement (Unaudited) (Continued)

information reflected these waivers, if applicable. The Independent Board Members concluded that the fee is acceptable based upon the qualifications, experience, reputation, and performance of the Adviser.

(b) Profitability and Costs of Services to Adviser. The Independent Board Members considered the Adviser's overall profitability and costs. The Independent Board Members referred to the Board Materials for the pro forma income statements for the Adviser and the Fund for the period ended December 31, 2017. They noted the pro forma estimates of the Adviser's profitability and costs attributable to the Fund, both as part of the Fund Complex and under the assumption that the Fund constituted the Adviser's only investment company under its management, including a sensitivity analysis reflecting assets under management increasing/decreasing by 20%. The Independent Board Members also considered whether the amount of profit is a fair entrepreneurial profit for the management of the Fund and noted that the Adviser continues to substantially increase its resources devoted to Fund matters in response to regulatory requirements and new or enhanced Fund policies and procedures. The Independent Board Members concluded that the absolute advisory fee was reasonable, particularly in light of the Fund's trading performance.

Extent of Economies of Scale as Fund Grows. The Independent Board Members considered whether there have been economies of scale with respect to the management of the Fund and whether the Fund has appropriately benefited from any economies of scale, noting that assets under management for the Fund were below \$400 million for the period. The Independent Board Members noted that, although the ability of the Fund to realize economies of scale through growth is more limited than for an open-end fund, economies of scale may develop for certain funds as their assets increase and their fund level expenses decline as a percentage of assets, but that fund level economies of scale may not necessarily result in Adviser level economies of scale. The Independent Board Members were aware that economies can be shared through an adviser's investment in its fund advisory business and noted the Adviser's increase in personnel and resources devoted to the Gabelli/GAMCO fund complex in recent years, which could benefit the Fund.

Whether Fee Levels Reflect Economies of Scale. The Independent Board Members also considered whether the advisory fee rate is reasonable in relation to the asset size of the Fund and any economies of scale that may exist, and concluded that the Fund's current fee schedule (without breakpoints) was considered reasonable, particularly in light of the Fund's trading performance.

Other Relevant Considerations. (a) Adviser Personnel and Methods. The Independent Board Members considered the size, education, and experience of the Adviser's staff, the Adviser's fundamental research capabilities, and the Adviser's approach to recruiting, training, and retaining portfolio managers and other research and management personnel, and concluded that, in each of these areas, the Adviser was structured in such a way to support the high level of services being provided to the Fund.

(b) Other Benefits to the Adviser. The Independent Board Members also considered the character and amount of other incidental benefits received by the Adviser and its affiliates from its association with the Fund. The Independent Board Members considered the brokerage commissions paid to an affiliate of the Adviser. The Independent Board Members concluded that potential fall-out benefits that the Adviser and its affiliates may receive, such as brokerage commissions paid to an affiliated broker, greater name recognition, or increased ability to obtain research services, appear to be reasonable and may in some cases benefit the Fund.

Conclusions. In considering the Advisory Agreement, the Independent Board Members did not identify any factor as all-important or all-controlling, and instead considered these factors collectively in light of the Fund's

The Gabelli Utility Trust

Board Consideration and Re-Approval of Investment Advisory Agreement (Unaudited) (Continued)

surrounding circumstances. Based on this review, it was the judgment of the Independent Board Members that shareholders had received satisfactory absolute and relative performance over time consistent with the investment strategies being pursued by the Fund at reasonable fees and, therefore, continuation of the Advisory Agreement was in the best interests of the Fund and its shareholders. As a part of its decision making process, the Independent Board Members noted that the Adviser has managed the Fund since its inception, and the Independent Board Members believe that a long term relationship with a capable, conscientious adviser is in the best interests of the Fund. The Independent Board Members considered, generally, that shareholders invested in the Fund knowing that the Adviser managed the Fund and knowing its investment advisory fee. As such, the Independent Board Members considered, in particular, whether the Adviser managed the Fund in accordance with its investment objectives and policies as disclosed to shareholders. The Independent Board Members concluded that the Fund was managed by the Adviser in a manner consistent with its investment objectives and policies. The Independent Board Members also confirmed that they were satisfied with the information provided by the Adviser, that it included all information the Independent Board Members believed was necessary to evaluate the terms of the Advisory Agreement, and that the Independent Board Members were satisfied that any questions they had were appropriately addressed. On the basis of the foregoing and without assigning particular weight to any single conclusion, the Independent Board Members determined to recommend continuation of the Advisory Agreement to the full Board.

Based on a consideration of all these factors in their totality, the Board Members, including all of the Independent Board Members, determined that the Fund's advisory fee was fair and reasonable in relation to the quality of services provided and in light of the other factors described above that the Board deemed relevant. Accordingly, the Board determined to approve the continuation of the Fund's Advisory Agreement. The Board Members based their decision on evaluations of all these factors as a whole and did not consider any one factor as all-important or controlling.

AUTOMATIC DIVIDEND REINVESTMENT AND VOLUNTARY CASH PURCHASE PLANS

Enrollment in the Plan

It is the policy of The Gabelli Utility Trust to automatically reinvest dividends payable to common shareholders. As a “registered” shareholder, you automatically become a participant in the Fund’s Automatic Dividend Reinvestment Plan (the “Plan”). The Plan authorizes the Fund to credit shares of common stock to participants upon an income dividend or a capital gains distribution regardless of whether the shares are trading at a discount or a premium to net asset value. All distributions to shareholders whose shares are registered in their own names will be automatically reinvested pursuant to the Plan in additional shares of the Fund. Plan participants may send their stock certificates to Computershare Trust Company, N.A. (“Computershare”) to be held in their dividend reinvestment account. Registered shareholders wishing to receive their distribution in cash must submit this request in writing to:

The Gabelli Utility Trust
c/o Computershare
P.O. Box 505000
Louisville, KY 40233

Shareholders requesting this cash election must include the shareholder’s name and address as they appear on the share certificate. Shareholders with additional questions regarding the Plan or requesting a copy of the terms of the Plan may contact Computershare at (800) 336-6983.

If your shares are held in the name of a broker, bank, or nominee, you should contact such institution. If such institution is not participating in the Plan, your account will be credited with a cash dividend. In order to participate in the Plan through such institution, it may be necessary for you to have your shares taken out of “street name” and re-registered in your own name. Once registered in your own name, your dividends will be automatically reinvested. Certain brokers participate in the Plan. Shareholders holding shares in “street name” at participating institutions will have dividends automatically reinvested. Shareholders wishing a cash dividend at such institution must contact their broker to make this change.

The number of shares of common stock distributed to participants in the Plan in lieu of cash dividends is determined in the following manner. Under the Plan, whenever the market price of the Fund’s common stock is equal to or exceeds net asset value at the time shares are valued for purposes of determining the number of shares equivalent to the cash dividends or capital gains distribution, participants are issued shares of common stock valued at the greater of (i) the net asset value as most recently determined or (ii) 95% of the then current market price of the Fund’s common stock. The valuation date is the dividend or distribution payment date or, if that date is not a New York Stock Exchange (“NYSE”) trading day, the next trading day. If the net asset value of the common stock at the time of valuation exceeds the market price of the common stock, participants will receive shares from the Fund valued at market price. If the Fund should declare a dividend or capital gains distribution payable only in cash, Computershare will buy common stock in the open market, or on the NYSE or elsewhere, for the participants’ accounts, except that Computershare will endeavor to terminate purchases in the open market and cause the Fund to issue shares at net asset value if, following the commencement of such purchases, the market value of the common stock exceeds the then current net asset value.

The automatic reinvestment of dividends and capital gains distributions will not relieve participants of any income tax which may be payable on such distributions. A participant in the Plan will be treated for federal income tax purposes as having received, on a dividend payment date, a dividend or distribution in an amount equal to the cash the participant could have received instead of shares.

Voluntary Cash Purchase Plan

The Voluntary Cash Purchase Plan is yet another vehicle for our shareholders to increase their investment in the Fund. In order to participate in the Voluntary Cash Purchase Plan, shareholders must have their shares registered in their own name.

Participants in the Voluntary Cash Purchase Plan have the option of making additional cash payments to Computershare for investments in the Fund’s shares at the then current market price. Shareholders may send an amount from \$250 to \$10,000. Computershare will use these funds to purchase shares in the open market on or about the 1st and 15th of each month. Computershare will charge each shareholder who participates \$0.75, plus a pro rata share of the brokerage commissions. Brokerage charges for such purchases are expected to be less than the usual brokerage charge for such transactions. It is suggested that any voluntary cash payments be sent to Computershare, P.O. Box 505000, Louisville, KY 40233 such that Computershare receives such payments approximately 10 days before the 1st and 15th of the month. Funds not received at least five days before the investment date shall be held for investment until the next purchase date. A payment may be withdrawn without charge if notice is received by Computershare at least 48 hours before such payment is to be invested.

Shareholders wishing to liquidate shares held at Computershare must do so in writing or by telephone. Please submit your request to the above mentioned address or telephone number. Include in your request your name, address, and account number. The cost to liquidate shares is \$2.50 per transaction as well as the brokerage commission incurred. Brokerage charges are expected to be less than the usual brokerage charge for such transactions.

For more information regarding the Dividend Reinvestment Plan and Voluntary Cash Purchase Plan, brochures are available by calling (914) 921-5070 or by writing directly to the Fund.

The Fund reserves the right to amend or terminate the Plan as applied to any voluntary cash payments made and any dividend or distribution paid subsequent to written notice of the change sent to the members of the Plan at least 90 days before the record date for such dividend or distribution. The Plan also may be amended or terminated by Computershare on at least 90 days written notice to participants in the Plan.

THE GABELLI UTILITY TRUST AND YOUR PERSONAL PRIVACY

Who are we?

The Gabelli Utility Trust is a closed-end management investment company registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Gabelli Funds, LLC, which is affiliated with GAMCO Investors, Inc., a publicly held company that has subsidiaries that provide investment advisory services for a variety of clients.

What kind of non-public information do we collect about you if you become a Fund shareholder?

When you purchase shares of the Fund on the New York Stock Exchange, you have the option of registering directly with our transfer agent in order, for example, to participate in our dividend reinvestment plan.

- *Information you give us on your application form.* This could include your name, address, telephone number, social security number, bank account number, and other information.
- *Information about your transactions with us.* This would include information about the shares that you buy or sell; it may also include information about whether you sell or exercise rights that we have issued from time to time. If we hire someone else to provide services — like a transfer agent — we will also have information about the transactions that you conduct through them.

What information do we disclose and to whom do we disclose it?

We do not disclose any non-public personal information about our customers or former customers to anyone other than our affiliates, our service providers who need to know such information, and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal Regulations, Part 248. The Commission often posts information about its regulations on its website, www.sec.gov.

What do we do to protect your personal information?

We restrict access to non-public personal information about you to the people who need to know that information in order to provide services to you or the Fund and to ensure that we are complying with the laws governing the securities business. We maintain physical, electronic, and procedural safeguards to keep your personal information confidential.

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THE GABELLI UTILITY TRUST
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.

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 Net Asset Value per share appears in the Publicly Traded Funds column, under the heading "Specialized Equity Funds," in Monday's The Wall Street Journal. It is also listed in Barron's Mutual Funds/Closed End Funds section under the heading "Specialized Equity Funds."

The Net Asset Value per share may be obtained each day by calling (914) 921-5070 or visiting www.gabelli.com.

The NASDAQ symbol for the Net Asset Value is "XGUTX."

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the Fund may from time to time purchase its common shares in the open market when the Fund's shares are trading at a discount of 10% or more from the net asset value of the shares. The Fund may also, from time to time, purchase its preferred shares in the open market when the preferred shares are trading at a discount to the liquidation value.

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Computershare Trust Company, N.A.



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