

The Gabelli Utility Trust

Third Quarter Report — September 30, 2018

To Our Shareholders,

For the quarter ended September 30, 2018, the net asset value (NAV) total return of The Gabelli Utility Trust (the Fund) was 2.0%. The total return for the Standard & Poor's (S&P) 500 Utilities Index was 2.4%. The total return for the Fund's publicly traded shares was 1.5%. The Fund's NAV per share was \$4.98, while the price of the publicly traded shares closed at \$5.82 on the New York Stock Exchange (NYSE). See below for additional performance information.

Enclosed is the schedule of investments as of September 30, 2018.

Comparative Results

<u>Average Annual Returns through September 30, 2018 (a) (Unaudited)</u>						Since Inception (07/09/99)
	<u>Quarter</u>	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>15 Year</u>	
Gabelli Utility Trust						
NAV Total Return (b)	1.97%	0.74%	7.81%	9.79%	9.41%	8.68%
Investment Total Return (c)	1.51	(6.36)	8.75	5.91	7.75	8.18
S&P 500 Utilities Index	2.39	2.93	11.06	9.04	10.19	6.60
Lipper Utility Fund Average	2.80	5.37	8.29	8.84	10.04	6.34
S&P 500 Index	7.71	17.91	13.95	11.97	9.65	5.89

(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. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The 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.

The Gabelli Utility Trust

Schedule of Investments — September 30, 2018 (Unaudited)

Shares		Market Value	Shares		Market Value
	COMMON STOCKS — 85.0%				
	ENERGY AND UTILITIES — 67.2%				
	Alternative Energy — 0.4%				
20,000	NextEra Energy Partners LP.....	\$ 970,000	133,000	Electric Power Development Co. Ltd.....	\$ 3,681,438
10,445	Ormat Technologies Inc., New York.....	565,179	30,000	Endesa SA.....	648,214
1,555	Ormat Technologies Inc., Tel Aviv.....	81,792	300,000	Enel SpA.....	1,536,765
		<u>1,616,971</u>	494,900	Hera SpA.....	1,541,086
	Electric Integrated — 40.7%		15,000	Hokkaido Electric Power Co. Inc.....	94,526
22,000	ALLETE Inc.....	1,650,220	12,000	Hokuriku Electric Power Co.†.....	122,830
125,000	Alliant Energy Corp.....	5,321,250	3,000	Huaneng Power International Inc., ADR.....	77,700
17,000	Ameren Corp.....	1,074,740	41,000	Korea Electric Power Corp., ADR.....	539,970
72,000	American Electric Power Co. Inc.....	5,103,360	15,000	Kyushu Electric Power Co. Inc.....	180,998
40,000	Avangrid Inc.....	1,917,200	8,000	Shikoku Electric Power Co. Inc.....	104,418
10,000	Avista Corp.....	505,600	8,000	The Chugoku Electric Power Co. Inc.....	102,799
42,000	Black Hills Corp.....	2,439,780	20,000	The Kansai Electric Power Co. Inc.....	301,531
91,000	CMS Energy Corp.....	4,459,000	13,000	Tohoku Electric Power Co. Inc.....	176,430
24,000	Dominion Energy Inc.....	1,686,720			<u>9,229,705</u>
16,500	DTE Energy Co.....	1,800,645		Merchant Energy — 1.2%	
74,000	Duke Energy Corp.....	5,921,480	300,000	GenOn Energy Inc., Escrow†(a).....	0
70,000	Edison International.....	4,737,600	323,500	The AES Corp.(b).....	4,529,000
186,000	El Paso Electric Co.....	10,639,200			<u>4,529,000</u>
1,000	Emera Inc.....	31,092		Natural Gas Integrated — 5.6%	
3,000	Entergy Corp.....	243,390	4,000	Devon Energy Corp.....	159,760
226,000	Eversource Energy.....	10,137,600	90,000	Kinder Morgan Inc.....	1,595,700
165,000	FirstEnergy Corp.....	2,490,390	136,000	National Fuel Gas Co.....	7,624,160
67,000	Hawaiian Electric Industries Inc.....	2,206,580	165,000	ONEOK Inc.....	11,185,350
62,000	MGE Energy Inc.....	5,427,250			<u>20,564,970</u>
85,000	NextEra Energy Inc.....	9,469,400		Natural Gas Utilities — 5.5%	
56,500	NiSource Inc.....	1,196,160	25,000	Atmos Energy Corp.....	2,347,750
48,000	NorthWestern Corp.....	5,103,420	25,000	Chesapeake Utilities Corp.....	2,097,500
87,000	OGE Energy Corp.....	6,719,200	30,262	Corning Natural Gas Holding Corp.....	548,499
185,000	Otter Tail Corp.....	2,299,200	15,500	Engie.....	227,922
48,000	PG&E Corp.....	2,208,480	72,066	National Grid plc, ADR.....	3,737,343
48,000	PNM Resources Inc.....	4,023,900	42,000	ONE Gas Inc.....	3,455,760
102,000	Public Service Enterprise Group Inc.....	2,006,020	18,000	RGC Resources Inc.....	480,780
38,000	SCANA Corp.....	2,197,285	93,000	Southwest Gas Holdings Inc.....	7,349,790
56,500	Unitil Corp.....	865,300	2,000	Spire Inc.....	147,100
17,000	Vectren Corp.....	16,442,700			<u>20,392,444</u>
230,000	WEC Energy Group Inc.....	9,346,400		Natural Resources — 2.2%	
140,000	Xcel Energy Inc.....	7,553,600	6,500	Anadarko Petroleum Corp.....	438,165
160,000		<u>149,636,082</u>	3,000	Apache Corp.....	143,010
	Electric Transmission and Distribution — 2.3%		25,000	California Resources Corp.†.....	1,213,250
40,000	Consolidated Edison Inc.....	3,047,600	55,000	Cameco Corp.....	627,000
120,000	Exelon Corp.....	5,239,200	25,000	CNX Resources Corp.†.....	357,750
		<u>8,286,800</u>	32,000	Compania de Minas Buenaventura SAA, ADR.....	429,120
	Global Utilities — 2.5%		3,125	CONSOL Energy Inc.†.....	127,531
8,000	Chubu Electric Power Co. Inc.....	121,000	50,000	Exxon Mobil Corp.....	4,251,000
			3,000	Hess Corp.....	214,740
			3,000	Royal Dutch Shell plc, Cl. A, ADR.....	204,420
					<u>8,005,986</u>

See accompanying notes to schedule of investments.

The Gabelli Utility Trust

Schedule of Investments (Continued) — September 30, 2018 (Unaudited)

Shares		Market Value	Shares		Market Value
	COMMON STOCKS (Continued)				
	ENERGY AND UTILITIES (Continued)				
	Services — 1.1%		8,000	Rogers Communications Inc., Cl. B	\$ 411,280
			100,000	Telenet Group Holding NV†	5,505,695
					<u>16,486,730</u>
20,000	ABB Ltd., ADR	\$ 472,600			
100,000	Enbridge Inc.	3,229,000			
65,000	Weatherford International plc†	176,150			
		<u>3,877,750</u>			
	Water — 4.5%				
27,000	American States Water Co.	1,650,780	75,000	AT&T Inc.	2,518,500
25,000	American Water Works Co. Inc.	2,199,250	4,000	BCE Inc., New York	162,080
27,291	Aqua America Inc.	1,007,038	4,047	BCE Inc., Toronto	163,960
24,000	Artesian Resources Corp., Cl. A	882,720	20,000	BT Group plc, ADR	295,400
40,000	California Water Service Group	1,716,000	90,000	CenturyLink Inc.	1,908,000
7,000	Connecticut Water Service Inc.	485,590	75,827	Cincinnati Bell Inc.†	1,209,441
48,000	Middlesex Water Co.	2,324,160	5,000	Cogeco Communications Inc.	250,455
120,000	Severn Trent plc	2,892,000	43,000	Deutsche Telekom AG, ADR	689,075
50,000	SJW Group	3,057,500	59,000	Global Telecom Holding SAE†	10,931
9,000	The York Water Co.	273,600	200	Hutchison Telecommunications Hong Kong Holdings Ltd.	79
		<u>16,488,638</u>	20,038	Internap Corp.†	253,080
			35,000	Nippon Telegraph & Telephone Corp.	1,580,884
	Diversified Industrial — 0.4%		1,000	Orange Belgium SA	15,721
2,000	Alstom SA	89,378	2,000	Orange SA, ADR	31,780
2,000	AZZ Inc.	101,000	11,800	Orascom Investment Holding, GDR†	2,360
3,800	Bouygues SA	164,258	30,000	Pharol SGPS SA†	6,165
90,000	General Electric Co.	1,016,100	4,000	Proximus SA	95,577
		<u>1,370,736</u>	2,000	PT Indosat Tbk	409
			105,000	Sistema PJSC FC, GDR	275,940
	Environmental Services — 0.3%		1,350	Tele2 AB, Cl. B	16,253
35,000	Evoqua Water Technologies Corp.†	622,300	10,000	Telefonica Deutschland Holding AG	42,274
3,000	Suez	42,634	85,000	Telekom Austria AG	658,257
30,000	Veolia Environnement SA	598,753	1,200	Telesites SAB de CV†	937
		<u>1,263,687</u>	20,000	T-Mobile US Inc.†	1,403,600
			110,000	VEON Ltd., ADR	319,000
	Equipment and Supplies — 0.1%		105,000	Verizon Communications Inc.	5,605,950
2,500	Capstone Turbine Corp.†	2,500			<u>17,516,108</u>
12,000	Mueller Industries Inc.	347,760			
		<u>350,260</u>			
	Independent Power Producers and Energy Traders — 0.4%				
40,000	NRG Energy Inc.	1,496,000	2,500	America Movil SAB de CV, Cl. L, ADR	40,150
		<u>1,496,000</u>	2,000	China Mobile Ltd., ADR	97,860
			2,000	China Unicom Hong Kong Ltd., ADR	23,380
	TOTAL ENERGY AND UTILITIES	<u>247,109,029</u>	171	M1 Ltd.	264
			85,000	Millicom International Cellular SA, SDR	4,882,474
	COMMUNICATIONS — 13.7%		1,154	Mobile Telesystems PJSC	4,800
	Cable and Satellite — 4.5%		11,250	Mobile TeleSystems PJSC, ADR	95,963
4,200	Charter Communications Inc., Cl. A†	1,368,696	100,000	NTT DoCoMo Inc.	2,688,787
20,000	Cogeco Inc.	902,102	2,000	SK Telecom Co. Ltd., ADR	55,760
64,500	DISH Network Corp., Cl. A†	2,306,520	400	SmarTone Telecommunications Holdings Ltd.	532
10,000	EchoStar Corp., Cl. A†	463,700	60,000	Turkcell Iletisim Hizmetleri A/S, ADR	289,200
250,000	ITV plc	514,357	52,000	United States Cellular Corp.†	2,328,560
42,421	Liberty Global plc, Cl. A†	1,227,239			
108,771	Liberty Global plc, Cl. C†	3,062,991			
10,000	Liberty Latin America Ltd., Cl. A†	208,400			
25,000	Liberty Latin America Ltd., Cl. C†	515,750			

See accompanying notes to schedule of investments.

The Gabelli Utility Trust
Schedule of Investments (Continued) — September 30, 2018 (Unaudited)

<u>Shares</u>		<u>Market Value</u>	<u>Shares</u>		<u>Market Value</u>
	COMMON STOCKS (Continued)			WARRANTS — 0.0%	
	COMMUNICATIONS (Continued)			COMMUNICATIONS — 0.0%	
	Wireless Communications (Continued)			Telecommunications — 0.0%	
240,000	Vodafone Group plc, ADR	\$ 5,208,000	16,000	Bharti Airtel Ltd., expire 11/30/20†(c)	\$ 74,560
		<u>15,715,730</u>			
	TOTAL COMMUNICATIONS	<u>50,383,944</u>	Principal Amount		
	OTHER — 4.1%			CORPORATE BONDS — 0.0%	
	Aerospace — 0.3%			Equipment and Supplies — 0.0%	
100,000	Rolls-Royce Holdings plc	1,286,984	\$ 30,000	Mueller Industries Inc., 6.000%, 03/01/27	29,025
	Agriculture — 0.0%			U.S. GOVERNMENT OBLIGATIONS — 15.0%	
3,000	Cadiz Inc.†	33,450		U.S. Treasury Bills, 1.933% to 2.204%††, 10/11/18 to 02/14/19(d)	55,015,896
			55,306,000		
	Consumer Products — 0.6%			TOTAL INVESTMENTS — 100.0%	
15,000	SodaStream International Ltd.†	2,146,200		(Cost \$299,350,545)	<u>\$367,738,006</u>
				(a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.	
	Electronics — 0.2%			(b) Securities, or a portion thereof, with a value of \$1,750,000 are reserved and/or pledged with the custodian for current or potential holdings of swaps.	
10,000	Sony Corp., ADR	606,500		(c) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2018, the market value of the Rule 144A security amounted to \$74,560 or 0.02% of total investments.	
				(d) At September 30, 2018, \$500,000 of the principal amount was pledged as collateral for equity contract for difference swap agreements.	
	Entertainment — 0.6%			† Non-income producing security.	
8,080	Modern Times Group MTG AB, Cl. B	296,384		†† Represents annualized yields at dates of purchase.	
74,000	Vivendi SA	1,904,794			
		<u>2,201,178</u>			
	Financial Services — 1.3%			ADR American Depositary Receipt	
22,000	Kinnevik AB, Cl. A	677,026		GDR Global Depositary Receipt	
70,000	Kinnevik AB, Cl. B	2,119,517		SDR Swedish Depositary Receipt	
14,000	The Dun & Bradstreet Corp.	1,995,140			
		<u>4,791,683</u>			
	Machinery — 0.5%				
150,000	CNH Industrial NV	1,801,500			
	Transportation — 0.6%				
25,000	GATX Corp.	2,164,750			
	TOTAL OTHER	<u>15,032,245</u>			
	TOTAL COMMON STOCKS	<u>312,525,218</u>			
	CONVERTIBLE PREFERRED STOCKS — 0.0%				
	ENERGY AND UTILITIES — 0.0%				
	Natural Gas Utilities — 0.0%				
4,203	Corning Natural Gas Holding Corp., 4.800%, Ser. B	93,307			

See accompanying notes to schedule of investments.

The Gabelli Utility Trust

Schedule of Investments (Continued) — September 30, 2018 (Unaudited)

As of September 30, 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 Depreciation
Rolls-Royce Holdings plc	Rolls-Royce Holdings plc	The Goldman Sachs Group, Inc.	1 month	06/28/2019	\$1,293,463	\$(6,920)	—	<u>\$(6,920)</u>
TOTAL EQUITY CONTRACT FOR DIFFERENCE SWAP AGREEMENT								<u><u>\$(6,920)</u></u>

See accompanying notes to schedule of investments.

The Gabelli Utility Trust

Notes to Schedule of Investments (Unaudited)

As an investment company, the Fund follows the investment company accounting and reporting guidance, which is part of U.S. generally accepted accounting principles (GAAP) that may require the use of management estimates and assumptions in the preparation of its schedule of investments. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its schedule of investments.

Security Valuation. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Trustees (the Board) so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the Adviser). 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

The Gabelli Utility Trust

Notes to Schedule of Investments (Unaudited) (Continued)

- Level 3 — significant unobservable inputs (including the Board's determinations as to the fair value of investments).

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 September 30, 2018 is as follows:

	Valuation Inputs			Total Market Value at 9/30/18
	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	\$ 4,529,000	—	\$ 0	\$ 4,529,000
Natural Gas Utilities	19,843,945	\$ 548,499	—	20,392,444
Other Industries (a)	222,187,585	—	—	222,187,585
COMMUNICATIONS				
Other Industries (a)	50,383,944	—	—	50,383,944
OTHER				
Other Industries (a)	15,032,245	—	—	15,032,245
Total Common Stocks	311,976,719	548,499	—	312,525,218
Convertible Preferred Stocks (a)	—	93,307	—	93,307
Warrants (a)	—	74,560	—	74,560
Corporate Bonds (a)	—	29,025	—	29,025
U.S. Government Obligations	—	55,015,896	—	55,015,896
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$311,976,719	\$55,761,287	\$ 0	\$367,738,006
OTHER FINANCIAL INSTRUMENTS:*				
LIABILITIES (Unrealized Depreciation):				
EQUITY CONTRACT:				
Contract for Difference Swap Agreements	—	\$ (6,920)	—	\$ (6,920)
TOTAL OTHER FINANCIAL INSTRUMENTS	—	\$ (6,920)	—	\$ (6,920)

(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.

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 Schedule of Investments (Unaudited) (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.

The Fund's derivative contracts held at September 30, 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 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. For the swaps the fund held at September 30, 2018, refer to the Schedule of Investments.

The Gabelli Utility Trust

Notes to Schedule of Investments (Unaudited) (Continued)

The following table summarizes the net unrealized depreciation of derivatives held at September 30, 2018 by primary risk exposure:

Liability Derivatives:	Net Unrealized Depreciation
Equity Contract for Difference Swap Agreements	<u>\$(6,920)</u>

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

The Gabelli Utility Trust

Notes to Schedule of Investments (Unaudited) (Continued)

risks include possible revaluation of currencies, the inability to repatriate funds, less complete financial information about companies, and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than securities of comparable U.S. issuers.

Foreign Taxes. The Fund may be subject to foreign taxes on income, gains on investments, or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

Restricted Securities. The Fund 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 September 30, 2018, the Fund held no restricted securities.

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

THE GABELLI 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.

THE GABELLI UTILITY TRUST

One Corporate Center
Rye, NY 10580-1422

t 800-GABELLI (800-422-3554)

f 914-921-5118

e info@gabelli.com
GABELLI.COM

TRUSTEES

Mario J. Gabelli, CFA
Chairman &
Chief Executive Officer,
GAMCO Investors, Inc.
Executive Chairman,
Associated Capital Group, Inc.

John Birch
Partner,
The Cardinal Partners Global

Elizabeth C. Bogan
Senior Lecturer,
Princeton University

James P. Conn
Former Managing Director &
Chief Investment Officer,
Financial Security Assurance
Holdings Ltd.

Vincent D. Enright
Former Senior Vice President &
Chief Financial Officer,
KeySpan Corp.

Frank J. Fahrenkopf, Jr.
Former President &
Chief Executive Officer,
American Gaming Association

Michael J. Ferrantino
Chief Executive Officer,
InterEx, Inc.

John D. Gabelli
Senior Vice President,
G.research, LLC

Michael J. Melarkey
Of Counsel,
McDonald Carano Wilson LLP

Robert J. Morrissey
Partner,
Morrissey, Hawkins & Lynch

Kuni Nakamura
President,
Advanced Polymer, Inc.

Salvatore J. Zizza
Chairman,
Zizza & Associates Corp.

OFFICERS

Bruce N. Alpert
President

John C. Ball
Treasurer

Agnes Mullady
Vice President

Andrea R. Mango
Secretary & Vice President

Richard J. Walz
Chief Compliance Officer

David I. Schachter
Vice President & Ombudsman

INVESTMENT ADVISER

Gabelli Funds, LLC
One Corporate Center
Rye, New York 10580-1422

CUSTODIAN

The Bank of New York Mellon

COUNSEL

Willkie Farr & Gallagher LLP

TRANSFER AGENT AND REGISTRAR

Computershare Trust Company, N.A.



GABELLI
FUNDS

THE GABELLI UTILITY TRUST

GUT

*Third Quarter Report
September 30, 2018*