

The Gabelli Utilities Fund

Third Quarter Report — September 30, 2018



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To Our Shareholders,

For the quarter ended September 30, 2018, the net asset value (NAV) per Class AAA Share of The Gabelli Utilities Fund increased 3.0% compared with an increase of 2.4% for the Standard & Poor's (S&P) 500 Utilities Index (SPU). Other classes of shares are available. See page 2 for performance information for all classes of shares.

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

Comparative Results

Average Annual Returns through September 30, 2018 (a) (Unaudited)

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception (8/31/99)
Class AAA (GABUX)	3.00%	3.07%	6.64%	7.70%	8.37%	7.59%
S&P 500 Utilities Index	2.39	2.93	11.06	9.04	10.19	6.73
S&P 500 Index	7.71	17.91	13.95	11.97	9.65	6.26
Lipper Utility Fund Average	2.80	5.37	8.29	8.84	10.04	6.63
Class A (GAUAX)	3.07	3.03	6.66	7.71	8.36	7.60
With sales charge (b)	(2.86)	(2.90)	5.40	7.07	7.94	7.27
Class C (GAUCX)	3.00	2.46	5.60	6.91	7.56	6.93
With contingent deferred sales charge (c)	2.00	1.46	5.60	6.91	7.56	6.93
Class I (GAUIX)	3.08	3.36	6.91	7.96	8.55	7.73

In the current prospectuses dated April 30, 2018, the gross expense ratios for Class AAA, A, C and I Shares are 1.37%, 1.37%, 2.12% and 1.12% respectively. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A Shares and Class C Shares is 5.75% and 1.00%, respectively.

- (a) Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Returns would have been lower had Gabelli Funds, LLC, the Adviser, not reimbursed certain expenses of the Fund for periods prior to December 31, 2002. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.gabelli.com. The value of utility stocks generally changes as long term interest rates change. Funds investing in a single sector, such as utilities, may be subject to more volatility than funds that invest more broadly. The utilities industry can be significantly affected by government regulation, financing difficulties, supply or demand of services or fuel, and natural resources conservation. The Class AAA Share NAVs are used to calculate performance for the periods prior to the issuance of Class A Shares and Class C Shares on December 31, 2002, and Class I Shares on January 11, 2008. The actual performance of the Class A Shares, and Class C Shares would have been lower due to the additional fees and expenses associated with these classes of shares. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. The S&P 500 Utilities Index is an unmanaged market capitalization weighted index of large capitalization stocks that may include facilities generation and transmission or distribution of electricity, gas, or water. The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. The Lipper Utility Fund Average reflects the average performance of mutual funds classified in this particular category. Dividends are considered reinvested. You cannot invest directly in an index.
- (b) Performance results include the effect of the maximum 5.75% sales charge at the beginning of the period.
- (c) Assuming payment of the 1% maximum contingent deferred sales charge imposed on redemptions made within one year of purchase.

The Gabelli Utilities Fund

Schedule of Investments — September 30, 2018 (Unaudited)

Shares		Market Value	Shares		Market Value
	COMMON STOCKS — 99.0%				
	ENERGY AND UTILITIES — 73.5%		310,000	Xcel Energy Inc.	\$ 14,635,100
	Alternative Energy — 0.5%				<u>929,406,333</u>
370,000	Algonquin Power & Utilities Corp.	\$ 3,827,043		Electric Transmission and Distribution — 0.6%	
36,000	NextEra Energy Partners LP	1,746,000	67,000	Consolidated Edison Inc.	5,104,730
63,261	Ormat Technologies Inc., New York	3,423,053	360,000	Red Electrica Corp. SA	7,540,317
6,739	Ormat Technologies Inc., Tel Aviv	354,421	3,400	Uniper SE	104,650
		<u>9,350,517</u>			<u>12,749,697</u>
	Electric Integrated — 44.8%			Global Utilities — 2.2%	
302,000	ALLETE Inc.	22,653,020	11,352	AES Tiete Energia SA	26,844
174,000	Alliant Energy Corp.	7,407,180	40,000	Chubu Electric Power Co. Inc.	604,999
550,000	Ameren Corp.	34,771,000	25,000	E.ON SE	254,850
690,000	American Electric Power Co. Inc.	48,907,200	20,800	EDF SA	365,266
6,000	Atlantic Power Corp.†	12,914	5,000	EDP - Energias de Portugal SA, ADR	185,450
178,000	Avangrid Inc.	8,531,540	200,000	Electric Power Development Co. Ltd.	5,535,997
268,000	Avista Corp.	13,550,080	185,000	Emera Inc.	5,752,023
465,000	Black Hills Corp.	27,011,850	35,000	Enagas SA	944,804
60,000	CMS Energy Corp.	2,940,000	100,000	Endesa SA	2,160,712
165,000	Dominion Energy Inc.	11,596,200	270,000	Enel SpA	1,383,088
4,000	DTE Energy Co.	436,520	75,000	Equinor ASA	2,114,883
297,000	Duke Energy Corp.	23,765,940	4,000	EuroSite Power Inc.†	560
610,000	Edison International	41,284,800	560,000	Hera SpA	1,743,803
809,000	El Paso Electric Co.	46,274,800	60,000	Hokkaido Electric Power Co. Inc.	378,102
1,400	Energy Corp.	113,582	40,000	Hokuriku Electric Power Co.†	409,435
1,210,000	Eversource Energy	66,453,200	180,000	Huaneng Power International Inc., ADR	4,662,000
795,000	Exelon Corp.	15,062,700	45,000	Iberdrola SA, ADR	1,321,650
345,000	FirstEnergy Corp.	14,124,600	304,034	Iberdrola SA, Aquis	2,237,304
380,000	Fortis Inc.	2,559,883	405,000	Korea Electric Power Corp., ADR	5,333,850
78,960	Fortis Inc., Toronto	3,600,321	110,000	Kyushu Electric Power Co. Inc.	1,327,319
111,040	Hawaiian Electric Industries Inc.	32,529,260	32,000	Shikoku Electric Power Co. Inc.	417,673
914,000	IDACORP Inc.	4,167,660	2,000	Snam SpA	8,334
42,000	MGE Energy Inc.	19,538,100	28,000	The Chugoku Electric Power Co. Inc.	359,796
306,000	NextEra Energy Inc.	102,738,800	305,000	The Kansai Electric Power Co. Inc.	4,598,354
260,000	NiSource Inc.	6,479,200	55,000	The Tokyo Electric Power Co. Holdings Inc.†	270,111
432,000	NorthWestern Corp.	25,341,120	170,000	Tohoku Electric Power Co. Inc.	2,307,164
785,000	OGE Energy Corp.	28,511,200			<u>44,704,371</u>
702,000	Otter Tail Corp.	33,625,800		Merchant Energy — 2.3%	
136,000	PG&E Corp.	6,257,360	40,000	GenOn Energy Inc. - Old, Escrow†(a)	0
320,000	Pinnacle West Capital Corp.	25,337,600	15,000	GenOn Energy Inc., Escrow†(a)	0
1,610,000	PNM Resources Inc.	63,514,500	120,000	NRG Energy Inc.	4,488,000
572,000	PPL Corp.	16,736,720	3,090,000	The AES Corp.	43,260,000
190,000	Public Service Enterprise Group Inc.	10,030,100			<u>47,748,000</u>
464,000	SCANA Corp.	18,044,960		Natural Gas Integrated — 10.8%	
430,000	The Southern Co.	18,748,000	11,000	Apache Corp.	524,370
51,125	Unitil Corp.	2,602,264	25,000	Atlas Energy Group LLC†	1,120
291,100	Vectren Corp.	20,810,739	65,000	Devon Energy Corp.	2,596,100
597,000	WEC Energy Group Inc.	39,855,720	6,000	Dominion Energy Midstream Partners LP	107,400
			20,000	Energen Corp.†	1,723,400
			610,000	Energy Transfer Equity LP	10,632,300
			145,000	Hess Corp.	10,379,100

See accompanying notes to schedule of investments.

**The Gabelli Utilities Fund
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)			
ENERGY AND UTILITIES (Continued)			
Natural Gas Integrated (Continued)			
300,000	Kinder Morgan Inc. \$ 5,319,000	113,000	American Water Works Co. Inc. \$ 9,940,610
1,908,000	National Fuel Gas Co. 106,962,480	526,000	Aqua America Inc. 19,409,400
435,000	Northwest Natural Gas Co.† 29,101,500	5,000	California Water Service Group 214,500
520,000	ONEOK Inc. 35,250,800	10,000	Connecticut Water Service Inc. 693,700
362,000	UGI Corp. 20,083,760	16,000	Consolidated Water Co. Ltd. 221,600
	<u>222,681,330</u>	20,000	Middlesex Water Co. 968,400
		295,000	Severn Trent plc 7,109,499
		143,700	SJW Group 8,787,255
		87,000	The York Water Co. 2,644,800
		52,000	United Utilities Group plc, ADR <u>957,840</u>
			<u>51,436,724</u>
	Natural Gas Utilities — 6.0%		
80,000	Atmos Energy Corp. 7,512,800		
94,000	CenterPoint Energy Inc. 2,599,100		
43,500	Chesapeake Utilities Corp. 3,649,650		
6,000	CONSOL Energy Inc.† 244,860		
388,800	Corning Natural Gas Holding Corp.(b) 7,047,000	30,000	Diversified Industrial — 0.6%
100,000	Gulf Coast Ultra Deep Royalty Trust 5,500	40,000	AZZ Inc. 1,515,000
5,000	Italgas SpA 27,134	100,000	General Electric Co. 451,600
110,000	National Grid plc 1,134,668	375,975	ITT Inc. 6,126,000
43,000	National Grid plc, ADR 2,229,980	20,000	Mueller Water Products Inc., Cl. A 4,327,472
14,000	New Jersey Resources Corp. 645,400		Park-Ohio Holdings Corp. <u>767,000</u>
143,000	ONE Gas Inc. 11,766,040		<u>13,187,072</u>
66,000	RGC Resources Inc. 1,762,860		
140,000	South Jersey Industries Inc. 4,937,800		Environmental Services — 0.1%
921,000	Southwest Gas Holdings Inc. 72,786,630	30,000	Covanta Holding Corp. 487,500
119,500	Spire Inc. 8,789,225	80,000	Veolia Environnement SA <u>1,596,675</u>
	<u>125,138,647</u>		<u>2,084,175</u>
	Natural Resources — 1.9%		TOTAL ENERGY AND UTILITIES <u>1,522,852,970</u>
15,000	Alliance Resource Partners LP 306,000		
75,000	Anadarko Petroleum Corp. 5,055,750	40,000	COMMUNICATIONS — 17.6%
168,000	BP plc, ADR 7,744,800		Cable and Satellite — 4.1%
14,058	California Resources Corp.† 682,235	27,000	Charter Communications Inc., Cl. A† 13,035,200
20,000	Callon Petroleum Co.† 239,800	71,000	Cogeco Communications Inc. 1,352,456
365,539	Cameco Corp. 4,167,145	40,000	Cogeco Inc. 3,202,462
50,000	CNX Resources Corp.† 715,500	308,000	Comcast Corp., Cl. A 1,416,400
8,000	Compania de Minas Buenaventura SAA, ADR ... 107,280	435,000	DISH Network Corp., Cl. A† 15,555,600
710,000	Mueller Industries Inc. 20,575,800	308,000	EchoStar Corp., Cl. A† 14,281,960
45,000	Tullow Oil plc† 154,434	344,366	Liberty Global plc, Cl. A† 9,962,508
40,000	Ultra Petroleum Corp.† 44,800	588,000	Liberty Global plc, Cl. C† 16,558,080
	<u>39,793,544</u>	80,000	Liberty Latin America Ltd., Cl. A† 1,667,200
		150,000	Liberty Latin America Ltd., Cl. C† 3,094,500
		90,000	Rogers Communications Inc., Cl. B 4,626,900
		12,000	Shaw Communications Inc., Cl. B 233,880
		50,000	Tokyo Broadcasting System Holdings Inc. <u>1,040,310</u>
			<u>86,027,456</u>
	Services — 1.2%		
20,000	Baker Hughes, a GE Company 676,600		
570,000	Enbridge Inc. 18,405,300		
20,000	Halliburton Co. 810,600	235,000	Computer Services Software and Systems — 0.2%
34,000	MDU Resources Group Inc. 873,460	9,666	Internap Corp.† 2,968,050
50,000	Patterson-UTI Energy Inc. 855,500		Modern Times Group MTG AB, Cl. B <u>354,560</u>
20,000	Rowan Companies plc, Cl. A† 376,600		<u>3,322,610</u>
950,000	Weatherford International plc† <u>2,574,500</u>		
	<u>24,572,560</u>		Telecommunications — 9.7%
		18,000	AT&T Inc. 604,440
	Water — 2.5%	552,000	BCE Inc. 22,367,040
8,000	American States Water Co. 489,120	860,000	CenturyLink Inc. 18,232,000
		694,900	Cincinnati Bell Inc.† 11,083,655

See accompanying notes to schedule of investments.

The Gabelli Utilities Fund

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

Shares		Market Value	Shares		Market Value
	COMMON STOCKS (Continued)				
	COMMUNICATIONS (Continued)		570,000	Vodafone Group plc, ADR	\$ 12,369,000
	Telecommunications (Continued)				<u>74,393,959</u>
35,000	Deutsche Telekom AG	\$ 564,241		TOTAL COMMUNICATIONS	<u>365,656,800</u>
515,000	Deutsche Telekom AG, ADR	8,252,875		OTHER — 7.9%	
1,750,000	Global Telecom Holding SAE, GDR†	324,219		Aerospace — 1.0%	
26,000	Harris Corp.	4,399,460	1,600,000	Rolls-Royce Holdings plc	<u>20,591,747</u>
1,440,000	Koninklijke KPN NV	3,798,581		Building and Construction — 0.3%	
10,000	Koninklijke KPN NV, ADR	26,000	12,000	Acciona SA	1,087,578
140,000	Loral Space & Communications Inc.†	6,356,000	170,000	Johnson Controls International plc	<u>5,950,000</u>
35,200	NextGenTel Holding ASA	60,550			<u>7,037,578</u>
290,000	Nippon Telegraph & Telephone Corp.	13,098,750		Business Services — 0.6%	
2,200	Orange Belgium SA	34,585	1,420,000	Clear Channel Outdoor Holdings Inc., Cl. A	8,449,000
330,000	Orascom Investment Holding, GDR†	66,000	90,000	Macquarie Infrastructure Corp.	4,151,700
60,000	Pharol SGPS SA†	12,330	17,500	Vectrus Inc.†	<u>545,825</u>
220,000	Pharol SGPS SA, ADR†	34,747			<u>13,146,525</u>
68,000	PLDT Inc., ADR	1,747,600		Consumer Products — 0.0%	
135,000	Proximus SA	3,225,743	10,000	Essity AB, Cl. A	<u>253,167</u>
2,000	PT Indosat Tbk	409		Diversified Industrial — 0.3%	
2,300,000	Singapore Telecommunications Ltd.	5,451,154	1,000	Alstom SA	44,689
800,000	Sprint Corp.†	5,232,000	40,000	Bouygues SA	1,729,034
121,000	Swisscom AG, ADR	5,483,720	4,000	Donaldson Co. Inc.	233,040
10,000	Tele2 AB, Cl. B	120,395	10,000	Raven Industries Inc.	457,500
165,000	Telecom Italia SpA, ADR†	990,000	10,000	Svenska Cellulosa AB, Cl. A	113,869
235,000	Telefonica Brasil SA, ADR	2,286,550	110,405	Twin Disc Inc.†	<u>2,543,731</u>
53,000	Telefonica Deutschland Holding AG	224,051			<u>5,121,863</u>
530,000	Telefonica SA, ADR	4,165,800		Electronics — 1.3%	
1,000,000	Telekom Austria AG	7,744,198	55,000	Corning Inc.	1,941,500
335,000	Telenet Group Holding NV†	18,444,078	400,000	Sony Corp., ADR	<u>24,260,000</u>
546,000	Telephone & Data Systems Inc.	16,614,780			<u>26,201,500</u>
60,000	Telesites SAB de CV†	46,874		Entertainment — 0.5%	
855,000	VEON Ltd., ADR	2,479,500	628,000	Grupo Televisa SAB, ADR	<u>11,140,720</u>
715,000	Verizon Communications Inc.	38,173,850		Financial Services — 0.3%	
34,000	Windstream Holdings Inc.†	166,600	168,000	Kinnevik AB, Cl. A	5,170,016
		<u>201,912,775</u>	35,000	Kinnevik AB, Cl. B	<u>1,059,759</u>
					<u>6,229,775</u>
	Wireless Communications — 3.6%			Health Care — 0.0%	
65,000	America Movil SAB de CV, Cl. L, ADR	1,043,900	12,000	Tsumura & Co.	<u>414,012</u>
27,000	ATN International Inc.	1,994,760		Machinery — 2.1%	
70,000	China Mobile Ltd., ADR	3,425,100	100,000	Astec Industries Inc.	5,041,000
55,000	China Unicom Hong Kong Ltd., ADR	642,950	36,000	Flowserve Corp.	1,968,840
200	Hutchison Telecommunications Hong Kong Holdings Ltd.	79	79,000	The Gorman-Rupp Co.	2,883,500
85,000	Millicom International Cellular SA	4,859,450	415,000	Xylem Inc.	<u>33,146,050</u>
250,500	Millicom International Cellular SA, SDR	14,388,938			<u>43,039,390</u>
6,000	Mobile TeleSystems PJSC, ADR	51,180			
465,000	NTT DoCoMo Inc.	12,502,860			
135,000	SK Telecom Co. Ltd., ADR	3,763,800			
400	SmarTone Telecommunications Holdings Ltd.	532			
35,000	Tim Participacoes SA, ADR	507,150			
500,000	Turkcell Iletisim Hizmetleri A/S, ADR	2,410,000			
367,000	United States Cellular Corp.†	16,434,260			

See accompanying notes to schedule of investments.

The Gabelli Utilities Fund

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

<u>Shares</u>		<u>Market Value</u>	<u>Principal Amount</u>		<u>Market Value</u>
	COMMON STOCKS (Continued)			CORPORATE BONDS — 0.1%	
	OTHER (Continued)			Energy and Utilities — 0.1%	
	Metals and Mining — 0.2%			Mueller Industries Inc., 6.000%, 03/01/27	\$ 1,451,250
80,000	Freeport-McMoRan Inc.	\$ 1,113,600	\$ 1,500,000		
34,000	Haynes International Inc.	1,207,000			
17,000	Vulcan Materials Co.	1,890,400	16,695,000	U.S. GOVERNMENT OBLIGATIONS — 0.8%	
		<u>4,211,000</u>		U.S. Treasury Bills,	
				2.045% to 2.165%††,	
				11/23/18 to 12/27/18	16,619,748
	Transportation — 1.3%			TOTAL INVESTMENTS — 100.0%	
311,000	GATX Corp.	<u>26,929,490</u>		(Cost \$1,268,381,322)	<u>\$2,073,456,687</u>
	TOTAL OTHER	<u>164,316,767</u>	(a)	Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.	
	TOTAL COMMON STOCKS	<u>2,052,826,537</u>	(b)	Security considered an affiliated holding because the Fund owns at least 5% of its outstanding shares.	
	CONVERTIBLE PREFERRED STOCKS — 0.1%		(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 \$372,800 or 0.02% of total investments.	
	ENERGY AND UTILITIES — 0.1%		†	Non-income producing security.	
	Natural Gas Utilities — 0.1%		††	Represents annualized yields at dates of purchase.	
54,000	Corning Natural Gas Holding Corp., 4.800%, Ser. B (b)	<u>1,198,800</u>	ADR	American Depositary Receipt	
	COMMUNICATIONS — 0.0%		GDR	Global Depositary Receipt	
	Telecommunications — 0.0%		SDR	Swedish Depositary Receipt	
20,150	Cincinnati Bell Inc., 6.750%, Ser. B	<u>987,552</u>			
	TOTAL CONVERTIBLE PREFERRED STOCKS	<u>2,186,352</u>			
	WARRANTS — 0.0%				
	COMMUNICATIONS — 0.0%				
	Telecommunications — 0.0%				
80,000	Bharti Airtel Ltd., expire 11/30/20†(c)	<u>372,800</u>			

See accompanying notes to schedule of investments.

The Gabelli Utilities Fund

Notes to Schedule of Investments (Unaudited)

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

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

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market, but prior to the close of business on the day the securities are being valued. Debt obligations for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price, unless the Board determines such amount does not reflect the securities' fair value, in which case these securities will be fair valued as determined by the Board. Certain securities are valued principally using dealer quotations. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded. OTC futures and options on futures for which market quotations are readily available will be valued by quotations received from a pricing service or, if no quotations are available from a pricing service, by quotations obtained from one or more dealers in the instrument in question by the Adviser.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons with the valuation and changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S. dollar value American Depositary Receipt securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

- Level 1 — quoted prices in active markets for identical securities;
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 — significant unobservable inputs (including the Board's determinations as to the fair value of investments).

The Gabelli Utilities Fund

Notes to Schedule of Investments (Unaudited) (Continued)

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of September 30, 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				
Global Utilities	\$ 44,703,811	\$ 560	—	\$ 44,704,371
Merchant Energy	47,748,000	—	\$ 0	47,748,000
Natural Gas Utilities	118,091,647	7,047,000	—	125,138,647
Other Industries (a)	1,305,261,952	—	—	1,305,261,952
COMMUNICATIONS (a)	365,656,800	—	—	365,656,800
OTHER	164,316,767	—	—	164,316,767
Total Common Stocks	2,045,778,977	7,047,560	0	2,052,826,537
Convertible Preferred Stocks (a)	987,552	1,198,800	—	2,186,352
Warrants (a)	—	372,800	—	372,800
Corporate Bonds(a)	—	1,451,250	—	1,451,250
U.S. Government Obligations	—	16,619,748	—	16,619,748
TOTAL INVESTMENTS IN SECURITIES –				
ASSETS	\$2,046,766,529	\$26,690,158	\$ 0	\$2,073,456,687

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

Additional Information to Evaluate Qualitative Information.

General. The Fund uses recognized industry pricing services – approved by the Board and unaffiliated with the Adviser – to value most of its securities, and uses broker quotes provided by market makers of securities not valued by these and other recognized pricing sources. Several different pricing feeds are received to value domestic equity securities, international equity securities, preferred equity securities, and fixed income securities. The data within these feeds are ultimately sourced from major stock exchanges and trading systems where these securities trade. The prices supplied by external sources are checked by obtaining quotations or actual transaction prices from market participants. If a price obtained from the pricing source is deemed unreliable, prices will be sought from another pricing service or from a broker/dealer that trades that security or similar securities.

Fair Valuation. Fair valued securities may be common or preferred equities, warrants, options, rights, or fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days, or for which current bids are not available, or which are restricted as to transfer. Among the factors to be considered to fair value a security are recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, the use of valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. A significant change in the unobservable inputs could result in a lower or higher value in Level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

The Gabelli Utilities Fund

Notes to Schedule of Investments (Unaudited) (Continued)

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

Foreign Currency Translations. The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, investments, and other assets and liabilities are translated into U.S. dollars at current exchange rates. Purchases and sales of investment securities, income, and expenses are translated at the exchange rate prevailing on the respective dates of such transactions. Unrealized gains and losses that result from changes in foreign exchange rates and/or changes in market prices of securities have been included in unrealized appreciation/depreciation on investments and foreign currency translations. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of the Fund and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gain/(loss) on investments.

Foreign Securities. The Fund may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible revaluation of currencies, the inability to repatriate funds, less complete financial information about companies, and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than securities of comparable U.S. issuers.

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

Restricted Securities. The Fund may invest up to 15% of its net assets in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and accordingly the Board will monitor their liquidity. At September 30, 2018, the Fund did not hold restricted securities.

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

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

Portfolio Manager Biography

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

Timothy M. Winter, CFA, joined Gabelli in 2009 and covers the utility industry. He has over 25 years of experience as an equity research analyst covering the industry. Currently, he continues to specialize in the utility industry and also serves as a portfolio manager of Gabelli Funds, LLC. Mr. Winter received his BA in Economics in 1991 from Rollins College and MBA in Finance from Notre Dame in 1992.

Monthly Distributions - \$0.07 per share

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

We have separated the portfolio managers' 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 managers' commentary is unrestricted. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

THE GABELLI UTILITIES FUND

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

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investors unless preceded or accompanied by an effective prospectus.

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GABELLI
FUNDS

THE GABELLI UTILITIES FUND

*Third Quarter Report
September 30, 2018*

