The Gabelli Utility Trust

Shareholder Commentary – 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").

Comparative Results

Average Annual Returns through September 30, 2018 (a)

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception (07/09/99)
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 don't 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 wieghted Index of large capitalization stocks that may include facilities generation and transmission or distribution of electricty, 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.

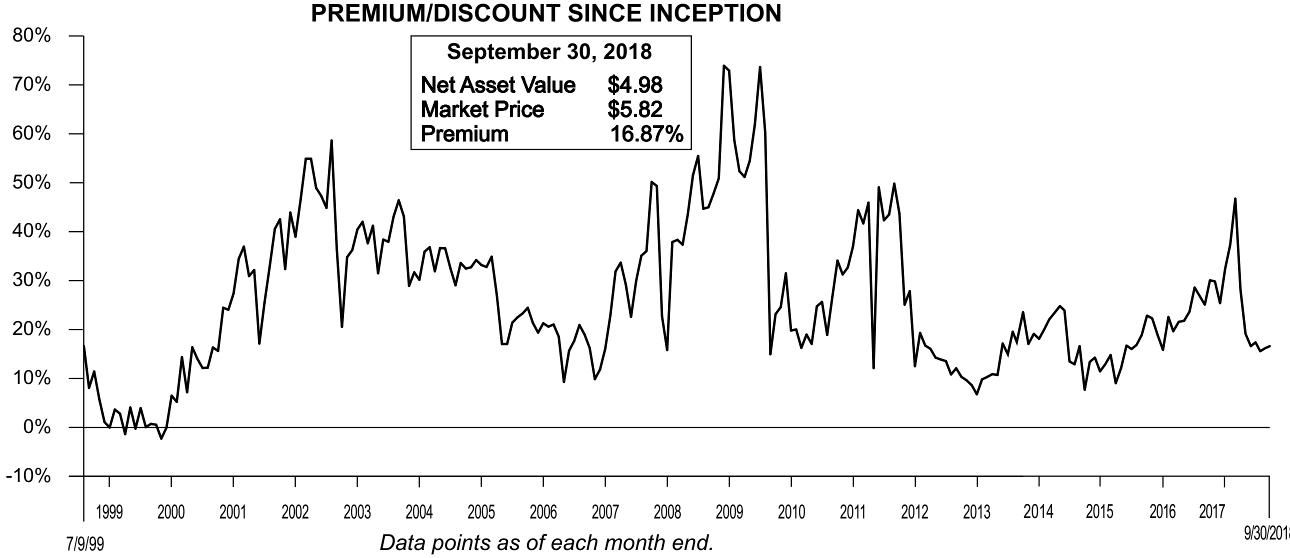
Premium / Discount Discussion

As a refresher for our shareholders, the price of a closed-end fund is determined in the open market by willing buyers and sellers. Shares of the Fund trade on the NYSE and may trade at a premium to (higher than) net asset value (the market value of the Fund's underlying portfolio and other assets less any liabilities) or a discount to (lower than) net asset value.

Ideally, the Fund's market price will generally track the NAV. However, the Fund's premium or discount to NAV may vary over time. Over the Fund's eighteen year history, the range fluctuated from a 78% premium in January 2010 to a 3% discount in November 2000. Shortly after the inception of the Fund, the market price of the Fund exceeded the NAV and this premium continues today. On September 30, 2018, the market price of the Fund was at a 16.9% premium to its NAV.

The Fund's investment goals are long term growth of capital and income. We believe that our stock selection process adds to the investment equation. We have a successful history of investment, providing shareholders average annual returns of 8.7% since inception. However, it is important to remember that "Mr. Market" is a pendulum that swings both ways. **As the market moves away from momentum investing and back to basics, we believe that a high premium for the Fund is not likely to be sustainable.**

PREMIUM/DISCOUNT SINCE INCEPTION



Data points as of each month end.

Commentary

Rising Interest Rates Holding Back Utility Stock Performance

Through the first nine months of 2018, the S&P Utilities Index (SPU) returned a modest 2.7% (including dividends), compared with a 10.6% total return for the S&P 500 Index. The headwind of higher interest rates continues to offset the positive impact of strong utility fundamentals, including 5%-6% earnings and dividend growth.

On September 26, 2018, the Fed raised the Fed Funds target rate 0.25% to 2.0%-2.25%, marking the third increase in 2018 and the eighth rate increase since December 2015. The Fed expects more increases in its effort to keep inflation under control (~2.0%) as economic growth accelerates and the labor market tightens. Despite the 225 basis point tightening over the 33-month period, the SPU returned 39.6%, the S&P 500 returned 52.6%, and the yield curve flattened. The flattening included a significant 150 basis point increase in the two year U.S. Treasury yield to 2.85% from 1.37%, a more modest 75 basis point increase in the ten year yield to 3.06% from 2.31%, and a muted 32 basis point increase in the 30 year U.S. Treasury yield to 3.21% from 2.89%. On a positive note, the Fed now considers its monetary policy to be "neutral", a change from its long held "accommodative" stance.

We continue to emphasize that, while utility stocks are sensitive to interest rates, they are by no means bond proxies. Earnings and dividend growth primarily determine long term total returns and mitigate the negative impact of higher interest rates.

Fundamental Outlook: Super Investment Cycle Continues

We believe that the combination of strong utility fundamentals, the Fed's vigilance, the flattened yield curve, and the potential for escalating geopolitical volatility bode well for the relative performance of utilities. Strong fundamentals include focused strategies, opportunities for infrastructure investment, improved regulatory principles, low natural gas prices, healthy balance sheets, and investment grade credit ratings. Our universe of electric utility stocks offers a median current return of 3.2% and 5%-6% annual earnings and dividend growth, which is higher than forecast inflation and historical 3%-4% growth rates. Further, the sector continues to consolidate as smaller and mid-size utilities are bought by larger utilities.

The utility sector is undergoing unprecedented change, resulting in a multi-year "super" investment cycle. The U.S. power generation fleet is rapidly moving from high carbon coal generation to low carbon natural gas and zero carbon renewables. The power grid requires modernization to manage renewables, distributed generation, electric vehicle charging stations, and public demands for increased safety and reliability. The natural gas and water pipe network needs to be upgraded and expanded. The high capital investment is likely to go on for several years, and translates into earnings growth as regulators allow fair returns on investment. Despite the significant investment in infrastructure, electric bill increases have been mitigated by low natural gas prices, more efficient generation, lower financing costs, and tax reform. In July 2018, the average U.S. retail electric rate of 10.8 cents/kWH was nearly unchanged from the 10.7 cent/kWH in July 2008 (U.S. Energy Information Administration).

Top Performers

While the SPU was flat year-to-date, some utility/power stocks have experienced more dramatic moves. The top performers in the Fund included AES Corp, which returned 34%, First Energy (20%), Vectren (11%), Connecticut Water (+21%), and NRG Energy (+30%). The stronger performers have either been involved or are likely to be involved in a merger or restructuring. Vectren Corp. and Connecticut Water each agreed to be acquired. First Energy and NRG Energy experienced investment from activists (Elliott Management and Bluescape Resources) with intentions of influencing performance, as did AES Corp with ValueAct. Elliott and Bluescape target undervalued and more complex utilities with the intent to re-focus and simplify them, while ValueAct is promoting environmental influence. The presence of large, value oriented and activist players is encouraging for utility investors, as it offers comfort that even an underperforming utility can provide return potential.

The third quarter of 2018 was headlined by California utility wildfire legislation, a natural gas explosion in Massachusetts, and Hurricane Florence in the Carolinas. The California legislation provides some comfort that the state's utilities will remain solvent by securitizing excessive 2017 wildfire liabilities and providing authority to the CPUC to allocate fault in future natural disasters. As a result, Pacific Gas & Electric (PCG) recovered roughly $5 billion of the $16 billion of market cap lost in the wake of the 2017 northern California wildfires, while Edison International recovered $3.6 billion of the $8.2 billion lost in the wake of the 2017 southern California wildfires. On September 13, 2018, NiSource subsidiary Columbia Gas experienced multiple gas explosions in Lawrence, Andover, and North Andover, Massachusetts, resulting in one fatality and 17 injuries. The potential liability led to a $360 million decline in market cap. Finally, Duke Energy, Dominion, and SCANA efficiently restored power to the over two million customers who lost power in the wake of Hurricane Florence. These events highlight the importance infrastructure investment, including the upgrade to the nation's aging electric and gas network, as well as the protection that regulation can provide to recognize unforeseen events.

Regulated utilities offer investors a simple "success formula" (investment + rate recognition = earnings growth), which attracts buyers, including larger U.S. utilities, global utilities, value oriented investors, activist investors, and private entities. Since 1995, there have been over 140 utility acquisitions, often completed at premium prices. Berkshire Hathaway, led by renowned value investor Warren Buffett, has vowed to become the largest utility in the U.S. Since its 1999 acquisition of MidAmerican Energy, Berkshire Energy has acquired several utilities, including PacifiCorp (2005), NV Energy (2013), AltaLink (2014), and attempted others, including Constellation Energy (2008), and ONCOR (2017). Several private equity and infrastructure entities, including KKR, Macquarie, and BlackRock have acquired power generation and electric, gas, and water utilities over the years.

Merger and Acquisition Activity Update

Merger activity slowed somewhat recently, which is not surprising considering there were 28 deals announced in the 2014-2017 time frame with 23 of them completed. The more acquisitive utilities have been busy integrating recent acquisitions. In addition, tax reform may have slowed some deal making, given uncertainty about details and the non-deductibility of holding company interest expense.

In the first nine months of 2018, the utility sector saw three electric utility deals announced (SCG/Dominion, VVC/CenterPoint, and Gulf Power/NextEra Energy), and five deals close (Oncor/Sempra, Calpine/Energy Capital, Dynegy/Vistra Energy, Great Plains/Westar, and AltaGas/WGL), and another five deals are pending approvals (see below).

Consolidation activity is outlined below:

Date	Buyer	Target Entity	Enterprise Value	Premium*
5/21/2018	NextEra Energy	Gulf Power	$5.8 billion	NA
4/23/2018	CenterPoint Energy	Vectren	$8.1 billion	17%
2/15/2018	SJW Corp.	Connecticut Water Svc.	$750 million	18%
1/3/2018	Dominion Energy	SCANA	$14.6 billion	31%
7/19/2017	Hydro One	Avista	$5.3 billion	24%

Deals Closed in 2016/2017/2018

Date	Buyer	Target Entity	Enterprise Value	Premium*
7/6/2018	AltaGas	WGL Resources	$6.4 billion	12%
4/9/2018	Dynegy	Vistra Energy	$11.1 billion	12%
3/9/2018	Sempra Energy	Oncor	$18.8 billion	NA
3/8/2018	Energy Capital	Calpine	$5.6 billion	23%
9/20/2017	Steel River	DeltaGas	$258 million	17%
8/4/2017	First Reserve	Gas Natural	$196 million	39%
1/2/2017	Algonquin PU	Empire District Electric	$2.4 billion	21%
10/14/16	Fortis	ITC Holdings	$11.3 billion	14%
10/3/16	Duke Energy	Piedmont Natural Gas	$6.7 billion	42%
9/16/16	Dominion Res.	Questar Corp.	$6.0 billion	22%
9/12/16	Spire	Energy South	$344 million	Private
7/1/16	Emera	TECO Energy	$10.4 billion	31%
7/1/16	Southern Co.	AGL Resources	$12 billion	38%
3/30/16	Macquarie	CLECO	$4.7 billion	15%
3/23/16	Exelon	Pepco Hldgs.	$11.9 billion	20%
2/12/16	Black Hills	Source Gas	$1.89 billion	Private

*Represents the premium to the closing share price on the last trading day prior to the announcement of the deal.

The water utility sector has consolidated into only ten publicly traded companies, and recent activity highlights the value of the remaining water utility franchises. On March 15, 2018, Connecticut Water Service (CTWS) agreed to be purchased by SJW Group (SJW) in a stock transaction, which was later amended to $70 per share in cash. The pending deal was complicated by a subsequent offer from Eversource Energy (ES) to buy CTWS for $64 per share in cash or stock and an amended $70 per share cash offer from California Water Service Group to buy SJW.

The forces driving consolidation remain in place, and include stagnant demand growth, economies of scale, and efficiency. Since 1995, the electric utility sector has experienced over 145 acquisition announcements among Edison Electric Institute (EEI) member utilities and roughly 120 completed deals. Consolidation activity peaked from 1996-2000, when it appeared that the industry would deregulate. The electric and gas utility sector remains fragmented, with over fifty electric utilities and twenty gas utilities. The water utility has been consolidated down to ten publicly traded US companies.

On the financial engineering front, an increasing number of midstream/pipeline MLPs have converted or are converting into C-corporations, including ONEOK, Kinder Morgan, Enbridge, and Williams, given recent changes in federal corporate tax policy and FERC income tax allowance treatment. The tax changes led to a significant weakening of the U.S. (MLP) capital markets, which hampers MLP growth opportunities as MLP's are dependent on consistent access to capital markets at an effective cost of capital to fund projects to grow their distributions. We consider pipeline and storage assets, as well as long term contracted facilities, to be utilities or "utility-like" in risk profile, with potentially higher growth opportunities. The conversion to non-MLP corporate structures makes the many pipeline/midstream companies more appropriate for our utility funds, as well as providing potential asset acquisition opportunities.

EPS Growth of 5%-6% — Above Historical Averages

We forecast utilities to grow EPS at a 5.5% CAGR over 2017-2020, which is at the high end of the recent 4%-6% CAGR and driven by ongoing infrastructure investment or rate base growth. We believe 2018 earnings growth will be above the 5.5% rate, given warm summer temperatures across the nation. In 2017, electric utilities grew EPS and dividends at 6.1% and 5.9%, respectively, which is higher than historical averages of approximately 3%-4%. The successful formula driving the strong earnings outlook remains: Investment Opportunities + Constructive Regulation = Earnings Growth.

EEI member utilities invested a record $113.6 billion in 2017, which marked the seventh consecutive year of record investment. According to Regulatory Research Associates, 2018 capital expenditures are forecast to be $131.1 billion. The investment opportunity serves as the basis for earnings growth for the foreseeable future. Higher capital investment is related to:

- Clean energy transformation as coal retires and is replaced by natural gas, wind, and solar;
- Electric transmission (FERC incentives allow favorable returns);
- Distribution investment via grid modernization, reliability, and expansion (automatic rate recovery);
- Natural gas infrastructure, including pipeline expansion and replacement.

The Great Power Generation Transformation

The global power sector, including North America, is experiencing an accelerated transformation as carbon intensive coal power generation is replaced with cleaner burning natural gas and renewables. Cleaner generation is driven by the economics, the efficiency of new gas plants, and low gas prices, increasing state renewable portfolio standards, federal tax credits, public demands, and technology improvement. Cost declines have made large scale wind and solar farms competitive with new combined cycle gas plants.

In 2018, the U.S. Energy Information Administration forecasts that 37% of U.S. generation will come from zero carbon emitting nuclear (20%), hydro (7%), and renewables (10%), 34% from natural gas, and 28% from coal. In 1986, 58% of generation was from coal. There hasn't been a coal plant built in more than five years and, absent technological breakthroughs, there may never be another one built. The nation's nuclear plants continue to age, and the low cost of natural gas and renewables challenge the ongoing economics of upgrades. In 2017, 26 GWs of capacity was added, including 12 GWs of gas, 7.3 GWs of wind, 6.0 GWs of solar.

Over 2018-2020, the EEI forecasts 248 GWs of new generation, including 91 GWs of gas, 85 GWs of wind, and 48.5 GWs of solar to the existing 1,200 GWs of U.S. capacity. Over the same period, EEI expects 49 GWs of capacity to retire, including 21.5 GWs of coal, 22.8 GWs of gas, and 5.8 GWs of nuclear.

Currently, 29 states have renewable portfolio standards, including 100% mandates in California and Hawaii by 2045. Several coastal states recently conducted major offshore wind RFP's, including Massachusetts (1,600 MWs by 2027), Connecticut (200-MWs), and Rhode Island (400-MWs). Avangrid won round one of the Massachusetts bid with the 800-MW Vineyard Wind Project (2022), and Deepwater Wind won both the Rhode Island and Connecticut RFPs with its 600-MW Revolution Wind project (2023). New York and New Jersey plan 2,400 MWs and 3,500 MWs of wind, respectively, by 2030, with an 800-MW New York RFP in 2018-2019. Several other states, including Virginia, Maryland, and North Carolina, are also considering plans.

Many utilities and developers are rushing to meet the safe harbor provisions of the late 2015 tax credit extensions, which allow the wind production tax credit (PTC) to continue, but to phase out through 2020 (2016-100%, 2017-80%, 2018-60%, 2019-40%). Importantly, the safe harbor feature allows projects started in 2016 through 2019 and finished in 2020 through 2023 to qualify for 100%/80%/60%/40% of the PTC. The 30% solar investment tax credit extends through 2019, declining to 26% in 2020, 22% in 2021, and then permanently to 10% for commercial and 0% for residential.

Finally, the large commercial and industrial customer base is increasingly seeking to advertise progressive sustainable strategies, including owned or contracted renewable generation. The RE100 is a collaborative, global initiative uniting more than 100 influential businesses (Apple, AB InBev, Bank of America, Bloomberg, among others) committed to 100% renewable electricity.

Battery Storage to Revolutionize Power Generation

We believe large scale battery storage has the potential to revolutionize the power sector. The unique beneficial qualities of storage include the ability to absorb excess renewable energy and discharge that same energy when renewable resources are less available. Storage can provide peaking power, frequency, and voltage support, as well as seasonal load shifting capabilities. The pace of development and deployment is accelerating, and lithium ion battery prices have declined significantly over the last several years. Many utilities are requesting energy storage options in resource plans (nearly 9 GWs of RFPs requesting battery storage), and energy consultant Navigant forecasts 2.7 GWs of annual storage by 2027.

Transmission

According to the EEI, transmission investment is expected to grow to $23.9 billion in 2018 ($22.9 billion in 2017) from $12.0 billion in 2011. FERC's favorable, incentive-oriented regulations make transmission investment one of the more compelling uses of capital for electric utilities, but complaints about lower returns on equity (ROE) have dampened enthusiasm over the last few years. Allowed-ROEs had ranged as high as 14%, but recent rate decisions reset the benchmark at a lower level and several complaints, recommendations, and orders are tied up in the regulatory/legal process. We consider it likely that the new FERC commissioners will award constructive ROEs, as well as implement policy to end the pancaking of complaints, which would be favorable for future utility earnings growth.

Grid Modernization and Electrification

In 2017, electric utilities invested nearly $30 billion in distribution system improvement and replacement, including storm hardening, grid technology, and advanced meters. Utility managements expect investment to continue to grow, given the need to modernize and adapt to the potential for the electric vehicle (EV).

Electric demand growth has been relatively flat for several years, due primarily to conservation and efficiency efforts. However, an increased push for EVs could create new demand for electricity, which will require a modernized electric grid. Bloomberg New Energy Finance forecasts that EVs will represent 9% of electric demand by 2050, up from 0.2% today. As expected, California is leading the way and on pace to have a total of 2.8-4.2 million light duty, zero emission vehicles on the road by 2030, according to the California Energy Commission December 2017 forecast, compared to approximately 350,000 in use in 2017. By shifting EV load to hours of the day when there is excess generation on the grid, driven by large and small scale solar projects, the load is less costly to serve, which, according to the utility, provides downward pressure on costs and eventually on rates.

Separately, natural gas distribution pipeline replacement is accelerating, in light of recent explosions and new standards. Given that many states are moving to frequent rate adjustments to replace pipe, it becomes a great source of consistent earnings growth.

Rate Recognition of Investment

Public and political support of investment, combined with the low cost of natural gas and, more recently, tax-related rate reductions, have allowed for an increasingly constructive regulatory environment. State PUCs' regulatory principles have evolved to include numerous adjustments and mechanisms to address infrastructure investment, as well as rate design changes to address efficiency and distributed generation. Many state PUCs allow frequent (quarterly, semi-annual, or annual) rate adjustments for environmental, transmission, renewable, and other items, as well as “pass-throughs” for fuel, healthcare, and pension expenses. Given flattish demand growth and in order to encourage distributed generation and efficiency, many regulators have “decoupled,” or separated revenues from sales. The improved regulatory treatment results in a greater opportunity to earn the ROEs allowed, and results in “stair-step” earnings growth. The supportive regulation has led utilities to ramp up infrastructure investment budgets to deliver EPS growth.

Allowed Returns Lower but Favorable Relative to Interest Rates and Cost-of-Capital

In the half of 2018, electric and gas utilities were authorized average ROEs of 9.65% and 9.55%, respectively. In 2017, the average authorized electric and gas utility allowed-ROEs were 9.74% and 9.72%, respectively, compared to 9.77% and 9.50% in 2016. While ROEs have declined over the years as U.S. Treasury yields declined, the decrease in the utility cost-of-capital has been even greater. The spread between the allowed-ROE and the 10-year U.S. Treasury yield is currently 600-basis points, and it has ranged between 600-850 basis points over the past few years. During the 1990s, the utility sector averaged a roughly 400-600 basis points spread.

When combined with opportunities to invest and earn returns on a growing rate base, we consider the allowed-ROEs to be more than adequate to grow earnings and dividends at or above the consensus growth rates. Given the over 200-basis point rise in short term rates and over 150-basis point rise in the 10-year U.S. Treasury since its all-time low, we believe allowed-ROEs have bottomed and will likely rise should rates continue to rise.

Tax Reform Positive for the Utility Industry:

We view U.S. tax reform as a modest positive for utilities. The corporate tax rate of 21%, down from 35%, does not directly help utility earnings as the benefits are being passed through to customers via lower rates. Lower rates are a positive because they create “headroom” for future rate increases to recognize investment and grow earnings. The reform included a “carve out” for regulated utilities to continue to deduct interest expense, as well as state and local taxes. In addition, utilities are not required to expense 100% of capital investments like other sectors, and thus can continue to grow rate base. On the negative side, the deductibility of holding company interest expense is subject to the 30% of EBITDA parameter, and cash flow was negatively impacted by the lower contribution from deferred taxes and depreciation. The lower tax rate will help the non-regulated businesses of some utility companies, including Avangrid, NextEra Energy, Southwest Gas Holdings, Vectren Corp., Hawaiian Electric Industries, and Otter Tail Corp.

Interest Rates and the Fed

Should economic growth accelerate, we expect inflation concerns and higher 10- and 30-year U.S. Treasury yields, which would pressure utility valuation multiples. While utility stocks are not bond proxies, and share prices are a function of earnings and dividend growth rates, higher rates negatively impact equities, given that future cash flows are impacted by the assumed discount rate. In addition, current utility dividend returns become less compelling when returns on other investments increase, including U.S. Treasury yields. The factors below mitigate the negative impact of higher interest rates.

- **Annual dividend hikes:** Utilities target annual dividend increases, which serve to mitigate the negative impact of higher rates. In 2017, electric utilities increased the annual dividend by a median of 5.9%.
- **ROE is set based on interest rates:** A utility's cost-of-capital, including equity returns (ROEs), is set by state PUCs and increases (decreases) as interest rates rise (fall). The 10-year U.S. Treasury yield has risen 100 basis points from its bottom, which suggests allowed-ROEs have bottomed and PUCs could consider higher returns.
- **Annual riders minimize inflation risk:** State PUCs and FERC regulatory principles have improved to include more frequent rate adjustments, which mitigate inflation risk.
- **Utility stocks pay higher dividends than other sectors:** The present value of a higher near term dividend stream is less impacted by changes in interest rates than a lower near term dividend stream.

While utility dividend yields and 10-year U.S. Treasury yields are highly correlated and will likely remain so in the future, utility dividends have risen over time (most on annual basis) while the Treasury yield remains fixed. Utility stock prices, unlike Treasury bond prices, are likely to rise should earnings and dividends grow over time.

Utility Valuations Reasonable Relative to Interest Rates Valuation Multiples

At September 30, 2018, electric utilities traded at 18.5x and 17.5x 2018 and 2019 earnings estimates, respectively, and the 10- and 30-year U.S. Treasuries yielded 3.06% and 3.21%, compared to year end 2017 levels of 2.41% and 2.74%, respectively. From the March 2009 market bottom to November of 2017, electric utility multiples climbed from roughly 10x forward earnings to over 20x, driven by improving fundamentals and lower interest rates. Adjusted for interest rates, the P/E multiples appear reasonable, considering the strong fundamental outlook, which includes stronger than historical growth rate (5%-6% over the next several years vs. 3%-4% in the 1990s) and lower risk profiles.

Let's Talk Stocks

The following are stock specifics on selected holdings of our Fund. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of the entire portfolio. For the following holdings, the share prices are listed first in United States dollars (USD) and second in the local currency, where applicable, and are presented as of September 30, 2018.

American Electric Power Co. Inc. (AEP – $70.88 – NYSE) is one of the nation's largest electric utilities. It serves more than 5.4 million retail customers in eleven states (Ohio and Texas are the largest), owns approximately 26 GWs of generating capacity, 40,000 miles of transmission lines (the nation's largest), and 223,000 miles of distribution lines. Following recent non-regulated power plant sales, AEP is focused on the regulated utility business, with plans to invest nearly $18 billion over the 2018-2020 time period in regulated assets, with 72% going to transmission and distribution. Management expects 5%-7% annual earnings growth from $3.68 per share earned in 2017, driven by capital investment, rate recovery, and sustainable cost controls. AEP Transco, a transmission development subsidiary, expects to grow earnings to $1.01-$1.04 per share by 2020 from $0.16 per AEP share in 2013, driven by a $4.5 billion transmission capital investment plan for 2018-2019. AEP currently pays an annual dividend of $2.48 per share, representing a payout ratio of roughly 68% (using $3.65 per share, midpoint of the 2018 earning guidance of $3.55-$3.75 per share), right at the targeted payout ratio of 60-70%.

El Paso Electric Co. (EE – $57.20 – NYSE) is a vertically integrated electric utility serving ~411,000 customers in and around El Paso, Texas and Las Cruces, New Mexico. Roughly 70% of capacity is natural gas and 30% is nuclear. We consider El Paso Electric to be a well-managed, low risk, traditional utility investment, with solid earnings growth potential. We expect above average annual customer and sales growth, driven by military base expansion, increased cross border trade, and customer additions, as well as an increased use of refrigerated air conditioning. Only 35% of El Paso residences have refrigerated air conditioning, but 99% of new residences install central air conditioning. On December 14, 2017, the Public Utility Commission of Texas (PUCT) approved EE's settlement with the City of El Paso and others, calling for a $14.5 million revenue increase based on a 9.65% ROE, retroactive to July 18, 2017. We expect EE to file a New Mexico rate case sometime in the second half of 2018 or early 2019. In 2020, we expect EE to achieve full earnings power of $2.70 per share, reflecting rate recognition of the new peaking Units 3 and 4 and a stronger cash flow position.

Evergy Inc. (EVRG – $54.92 – NYSE) was formed on June 4, 2018 via the Great Plains Energy and Westar merger of equals. The combined company serves 1.6 million electric customers in Missouri and Kansas, with 13.1 GW of generation, including 3.1 GW of wind. The companies expect the transaction to be accretive to respective stand-alone earnings in the first year after closing, and then generate 6%-to-8% annual earnings growth, which is higher than the previous transaction projection of 5%-7% and stand-alone 4%-6% projections. Management has identified $160 million in annual merger savings by 2022. EVRG has $1.25 billion in cash on its balance sheet, which the combined company plans to use to buy back 30 million shares per year over the next two years.

Eversource Energy (ES – $61.44 – NYSE) is New England's largest electric and gas distribution utility and delivery system. ES is the product of a 2012 merger between Northeast Utilities, headquartered in Hartford, Connecticut, and NSTAR, headquartered in Boston, Massachusetts, creating a premier New England distribution utility. ES serves 3.6 million customers in Connecticut, New Hampshire, and Massachusetts. The company targets 5%–7% long term earnings growth, driven by transmission investment, cost cutting opportunities, and oil-to-gas heat conversions in the Northeast. In late 2017, ES completed the acquisition of Aquarion water company in Connecticut, Massachusetts and New Hampshire for $1.6 billion. The company expects further transmission development as aging nuclear and coal facilities are replaced with renewables, including offshore wind generation.

National Fuel Gas Co. (NFG – $56.06 – NYSE) is a diversified natural gas company. NFG owns a regulated gas utility serving the region around Buffalo, New York, gas pipelines that move gas between the Midwest and Canada and from the Marcellus to the Northeast, gathering and processing systems, and an oil and gas exploration and production business. NFG's regulated utility and pipeline businesses, as well as its California oil production business, provide stable earnings and cash flows to support the dividend, while the natural gas production business offers significant upside potential. Natural gas prices have been depressed over the past few years, but NFG's net ownership of 785,000 acres in the Marcellus Shale holds enormous natural gas reserve potential, and the company has proven to be among the lower cost producers. We continue to expect above average long term earnings and cash flow growth from improving gas prices, growing gas production, and strategically located pipeline expansion. The company has increased its dividend for 46 consecutive years.

NextEra Energy Inc. (NEE – $167.60 – NYSE) is the holding company for Florida Power & Light (FP&L), the largest electric utility in Florida, and NextEra Energy Resources (NER), a leading wholesale renewables operator. Florida Power & Light operates one of the premier utility franchises in the nation, with favorable long term demographics and above average rate base growth potential due to power plant rate adjustments, flexible amortization, and other regulatory mechanisms. In late 2016, FP&L implemented a four year rate plan (2017-2020) based on a 10.6% (+/- 100 basis points) allowed-ROE. Additionally, NER owns and operates the nation's largest renewable power portfolio, with a significant pipeline of future growth opportunities, and owns 65% of the NextEra Energy Partners, a yieldco focused on renewable development and acquisitions. NEE also owns and is developing gas pipeline projects designed to bring more natural gas into Florida. We regard NEE as one of the better positioned electric companies to grow earnings and dividends over the next several years.

ONEOK (OKE – $67.79 – NYSE), based in Tulsa, Oklahoma, is one of the nation's larger midstream service providers. It has a significant network of natural gas liquids (NGL) and natural gas pipelines, with a geographic (Texas, Oklahoma, Kansas, and the Midwest) basin diversification. Over 80% of earnings are derived from fee-based services, minimizing commodity exposure. The company has a strong balance sheet with investment grade credit ratings. Growth drivers include $3.7 billion in NGL capacity expansions to meet growing demand and $600 million in gathering and processing projects. Shares offer a 4.8% current return, and the company expects to continue to grow the dividend.

Southwest Gas Holdings Inc. (SWX – $79.03 – NYSE) is a natural gas distribution utility serving 1.9 million customers in geographically diverse portions of Arizona (~1.0 million, or 53%), Nevada (~700,000, or 37%), and California (~185,000, or 10%). SWX serves a fast growing service area with above average long term customer growth potential. SWX also owns Centuri Construction Group, a full service underground piping contractor that provides trenching and installation, replacement, and maintenance services for energy distribution systems. The pipeline construction business is growing strongly, given the industry's focus on safety related pipeline replacement programs. We consider SWX to be a high quality gas utility with a focused, low risk strategy and solid earnings outlook, driven by recent and future rate increases, expanded infrastructure tracking mechanisms, customer growth, and cost controls.

WEC Energy Group Inc. (WEC – $66.76 – NYSE) is based in Milwaukee, Wisconsin. Following Wisconsin Energy Company's mid-2015 acquisition of Integrys Energy Group, the combined company's assets include Wisconsin Electric, the state's largest electric utility, with over 1.1 million electric customers and 1.1 million gas customers in southeastern, east central, and northern Wisconsin, and 400,000 electric customers and 1.7 million gas customers in Illinois, Michigan, Minnesota, and Wisconsin. Management forecasts the combined company growth rate at 5%-7% over the long term. The company recently established a non-regulated infrastructure subsidiary to invest in wind, solar and gas storage projects. Additionally, WEC has a 60% ownership stake in the American Transmission Corp., which provides another investment opportunity as well as financial engineering optionality.

Xcel Energy Inc. (XEL – $47.21 – NYSE) is a holding company with subsidiaries that serve electric and natural gas customers in eight states. These utility subsidiaries are NSP-Minnesota, NSP-Wisconsin, the Public Service Company of Colorado, and the Southwestern Public Service Company, serving customers in parts of Colorado, Michigan, Minnesota, New Mexico, North Dakota, South Dakota, Texas, and Wisconsin. Other subsidiaries include WYCO, a joint venture formed to develop and lease natural gas pipelines, storage, and compression facilities, and WGI, an interstate natural gas pipeline company. The company targets 5%-6% annual earnings growth, 5%-7% annual dividend growth, and investment grade credit ratings. Growth drivers include investment in regulated renewables, gas generation, environmental equipment, transmission and grid modernization, as well as gas assets.

Conclusion

We continue to expect the utility sector to provide a low risk, 8%-9% annual total return over the long term, based on the median current return of 3.3% and 5%-6% annual earnings and dividend growth. Solid fundamentals include healthy balance sheets, credit ratings, improved regulatory principles, focused strategies, low natural gas prices, and opportunities to invest in rate base. We believe valuation multiples are supported by strong fundamentals, low interest rates, and ongoing takeover potential.

October 10, 2018

Top Ten Holdings
September 30, 2018

Vectren Corp.	NextEra Energy Inc.
Evergy Inc.	WEC Energy Group Inc.
ONEOK Inc.	National Fuel Gas Co.
El Paso Electric Co.	Xcel Energy Inc.
Eversource Energy.	Southwest Gas Holdings Inc.

Note: The views expressed in this Shareholder Commentary reflect those of the Portfolio Manager only through the end of the period stated in this Shareholder Commentary. The Portfolio Manager's views are subject to change at any time based on market and other conditions. The information in this Shareholder Commentary represents the opinions of the individual Portfolio Manager and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. Views expressed are those of the Portfolio Manager and may differ from those of other portfolio managers or of the Firm as a whole. This Shareholder Commentary does not constitute an offer of any transaction in any securities. Any recommendation contained herein may not be suitable for all investors. Information contained in this Shareholder Commentary has been obtained from sources we believe to be reliable, but cannot be guaranteed. Beneficial ownership of shares held in the Fund by Mr. Gabelli and various entities he is deemed to control are disclosed in the Fund's annual proxy statement.

Monthly Distribution Policy for Common Shareholders

Pursuant to its distribution policy, the Fund paid $0.05 per share cash distributions on July 24, 2018, August 24, 2018, and September 21, 2018 to common shareholders of record on July 17, 2018, August 17, 2018, and September 14, 2018, respectively, for a total distribution of $0.15 per share during the third quarter of 2018.

Under the Fund's current distribution policy, the Fund pays a distribution of $0.05 per share each month ($0.60 per share on an annual basis) and, if necessary, an adjusting distribution in December which includes any additional income and realized net capital gains in excess of the monthly distributions for that year to satisfy the minimum distribution requirements of the Internal Revenue Code.

Each quarter, the Board reviews the amount of any potential distribution and the income, capital gain, or capital available. The Board will continue to monitor the Fund's distribution level, taking into consideration the Fund's net asset value and the financial market environment. The Fund's distribution policy is subject to modification by the Board at any time. The distribution rate should not be considered the dividend yield or total return on an investment in the Fund.

If the Fund does not generate sufficient earnings (dividends and interest income and realized net capital gain) equal to or in excess of the aggregate distributions paid by the Fund in a given year, then the amount distributed in excess of the Fund's earnings would be deemed a return of capital. Since this would be considered a return of a portion of a shareholder's original investment, it is generally not taxable and is treated as a reduction in the shareholder's cost basis. Despite the challenges of the extra record keeping, a distribution that incorporates a return of capital serves as a smoothing mechanism resulting in a more stable and consistent cash flow available to shareholders.

Long term capital gains, qualified dividend income, ordinary income, and paid-in capital, if any, will be allocated on a pro-rata basis to all distributions to common shareholders for the year. Based on the accounting records of the Fund currently available, each of the distributions paid to common shareholders in 2018 would be deemed approximately 2% from net investment income and 98% from paid-in capital on a book basis. The estimated components of each distribution are updated and provided to shareholders of record in a notice accompanying the distribution and are available on our website (www.gabelli.com). The final determination of the sources of all distributions in 2018 will be made after year end and can vary from the quarterly estimates. All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2018 distributions in early 2019 via Form 1099-DIV.

5.625% Series A Cumulative Preferred Shares

The Fund's 5.625% Series A Cumulative Preferred Shares paid a $0.3515625 per share cash distribution on September 26, 2018 to preferred shareholders of record on September 19, 2018. The Series A Preferred Shares, which trade on the NYSE under the symbol "GUT Pr A," are rated "A1" by Moody's Investors Service and have an annual dividend rate of $1.40625 per share. The Series A Preferred Shares were issued on July 31, 2003, at $25.00 per share and pay distributions quarterly. After five years of call protection, the Series A Preferred Shares became callable at any time at the liquidation value of $25.00 per share plus accrued dividends. The next distribution is scheduled for December 2018.

The Fund is authorized to purchase its Series A Preferred Shares in the open market from time to time when such shares are trading at a discount to the liquidation value of $25.00 per share. In total through September 30, 2018, the Fund has repurchased and retired 46,712 Series A Preferred Shares in the open market under this share repurchase authorization. The Fund did not repurchase any Series A Preferred Shares during the third quarter of 2018.

Series B Auction Market Cumulative Preferred Shares

During the third quarter of 2018, the dividend rates for the Series B Auction Market Cumulative Preferred Shares ranged from 3.449% to 3.667%. Dividend rates for the Series B Preferred Shares may be reset every seven days based on the results of an auction. Since February 2008, the number of Series B Preferred Shares subject to bid orders by potential holders has been less than the number of sell orders. Therefore the weekly auctions have failed, and the holders have not been able to sell any or all of the Series B Preferred Shares for which they submitted sell orders. The dividend rate since then has been the maximum rate. At September 30, 2018, the maximum rate was 150 basis points greater than the seven day Telerate/British Bankers Association LIBOR. The Series B Preferred Shares were rated “A1” by Moody’s Investors Services and “AA” by Fitch Ratings. The Series B Preferred Shares do not trade on an exchange. The Fund was authorized to issue 1,000 Series B Preferred Shares on July 31, 2003 at $25,000 per share. As September 30, 2018, 900, Series B Preferred Shares were outstanding.

5.375% Series C Cumulative Preferred Shares

The 5.375% Series C Cumulative Preferred Shares paid a $0.3359375 per share cash distribution on September 26, 2018 to preferred shareholders of record on September 19, 2018. The Series C Preferred Shares, which trade on the New York Stock Exchange under the symbol “GUT Pr C”, are rated “A1” by Moody’s Investors Service and have an annual dividend rate of $1.34375 per share. The Series C Preferred Shares were issued on May 31, 2016 at $25.00 per share and pay distributions quarterly. The Series C Preferred Shares will be callable at any time at the liquidation value of $25.00 per share plus accrued dividends following the expiration of the five year call protection on May 31, 2021. The next distribution is scheduled for December 2018.

The Fund is authorized to purchase its Series C Preferred Shares in the open market from time to time when such shares are trading at a discount to the liquidation value of $25.00 per share. The Fund did not repurchase any Series C Preferred Shares during the third quarter of 2018.

Long term capital gains, qualified dividend income, and ordinary income, if any, will be allocated on a pro-rata basis to all distributions to preferred shareholders for the year. Based on the accounting records of the Fund currently available, each of the distributions paid to preferred shareholders represents approximately 100% from net investment income on a book basis. The estimated components of each distribution are updated and provided to shareholders of record in a notice accompanying the distribution and are available on our website (www.gabelli.com). The final determination of the sources of all distributions in 2018 will be made after year end and can vary from the quarterly estimates. All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2018 distributions in early 2019 via Form 1099-DIV.

Tax Treatment of Distributions to Common and Preferred Shareholders

All or part of the distribution may be treated as long term capital gain or qualified dividend income (or a combination of both) for individuals, each subject up to the maximum federal income tax rate. In addition, certain U.S. shareholders who are individuals, estates, or trusts and whose income exceeds certain thresholds will be required to pay a 3.8% Medicare surcharge on their "net investment income," which includes dividends received from the Fund and capital gains from the sale or other disposition of shares of the Fund.

www.gabelli.com

Please visit us on the Internet. Our homepage at www.gabelli.com contains information about GAMCO Investors, Inc., the Gabelli/GAMCO Closed-End Funds and Mutual Funds, IRAs, 401(k)s, current and historical quarterly reports, closing prices, and other current news. We welcome your comments and questions via

e-mail at closedend@gabelli.com.

You may sign up for our e-mail alerts at www.gabelli.com and receive notice of quarterly report availability, news events, media sightings, and mutual fund prices and performance.

e-delivery

We are pleased to offer electronic delivery of Gabelli fund documents. Shareholders of our closed-end funds can now elect to receive e-mail announcements regarding available materials, including shareholder commentaries and Fund reports. For more information or to register for e-delivery, please visit our website at www.gabelli.com.

AUTOMATIC DIVIDEND REINVESTMENT AND VOLUNTARY CASH PURCHASE PLANS

Enrollment in the Plan

It is the policy of The Gabelli Utility Trust (the "Fund") 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 common shares 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.

Be advised that the common shares of The Gabelli Utility Trust have traded at excessive premiums (whereby the market price is much greater than the underlying net asset value.) Dividend reinvestment may be made at an excessive premium, which is not likely to be sustainable.

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 share certificates to Computershare Trust Company, N.A. ("Computershare") to be held in their dividend reinvestment account. Registered shareholders wishing to receive their distributions in cash must submit this request in writing to:

The Gabelli Utility Trust
c/o Computershare Trust Company, N.A.
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 Fund's records. 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 distributions 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 common shares 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 shares 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 common shares 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 shares. 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 shares at the time of valuation exceeds the market price of the common shares, participants will receive common 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 shares 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 shares 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 common 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 Trust Company, N.A., 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 Automatic 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
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 the Board of Directors 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 per share 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.

This report is printed on recycled paper.

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FUNDS

THE GABELLI UTILITY TRUST

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Shareholder Commentary
September 30, 2018

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

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

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception (07/09/99)
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
	COMMON STOCKS — 85.0%	
	ENERGY AND UTILITIES — 67.2%	
	Alternative Energy — 0.4%	
20,000	NextEra Energy Partners LP	$ 970,000
10,445	Ormat Technologies Inc., New York	565,179
1,555	Ormat Technologies Inc., Tel Aviv	81,792
		1,616,971
	Electric Integrated — 40.7%	
22,000	ALLETE Inc.	1,650,220
125,000	Alliant Energy Corp.	5,321,250
17,000	Ameren Corp.	1,074,740
72,000	American Electric Power Co. Inc.	5,103,360
40,000	Avangrid Inc.	1,917,200
10,000	Avista Corp.	505,600
42,000	Black Hills Corp.	2,439,780
91,000	CMS Energy Corp.	4,459,000
24,000	Dominion Energy Inc.	1,686,720
16,500	DTE Energy Co.	1,800,645
74,000	Duke Energy Corp.	5,921,480
70,000	Edison International	4,737,600
186,000	El Paso Electric Co.	10,639,200
1,000	Emera Inc.	31,092
3,000	Entergy Corp.	243,390
226,000	Evergy Inc.	12,411,920
165,000	Eversource Energy	10,137,600
67,000	FirstEnergy Corp.	2,490,390
62,000	Hawaiian Electric Industries Inc.	2,206,580
85,000	MGE Energy Inc.	5,427,250
56,500	NextEra Energy Inc.	9,469,400
48,000	NiSource Inc.	1,196,160
87,000	NorthWestern Corp.	5,103,420
185,000	OGE Energy Corp.	6,719,200
48,000	Otter Tail Corp.	2,299,200
48,000	PG&E Corp.	2,208,480
102,000	PNM Resources Inc.	4,023,900
38,000	Public Service Enterprise Group Inc.	2,006,020
56,500	SCANA Corp.	2,197,285
17,000	Unitil Corp.	865,300
230,000	Vectren Corp.	16,442,700
140,000	WEC Energy Group Inc.	9,346,400
160,000	Xcel Energy Inc.	7,553,600
		149,636,082
	Electric Transmission and Distribution — 2.3%	
40,000	Consolidated Edison Inc.	3,047,600
120,000	Exelon Corp.	5,239,200
		8,286,800
	Global Utilities — 2.5%	
8,000	Chubu Electric Power Co. Inc.	121,000
133,000	Electric Power Development Co. Ltd.	$ 3,681,438
30,000	Endesa SA	648,214
300,000	Enel SpA	1,536,765
494,900	Hera SpA	1,541,086
15,000	Hokkaido Electric Power Co. Inc.	94,526
12,000	Hokuriku Electric Power Co.†	122,830
3,000	Huaneng Power International Inc., ADR	77,700
41,000	Korea Electric Power Corp., ADR	539,970
15,000	Kyushu Electric Power Co. Inc.	180,998
8,000	Shikoku Electric Power Co. Inc.	104,418
8,000	The Chugoku Electric Power Co. Inc.	102,799
20,000	The Kansai Electric Power Co. Inc.	301,531
13,000	Tohoku Electric Power Co. Inc.	176,430
		9,229,705
	Merchant Energy — 1.2%	
300,000	GenOn Energy Inc., Escrow†(a)	0
323,500	The AES Corp.(b)	4,529,000
		4,529,000
	Natural Gas Integrated — 5.6%	
4,000	Devon Energy Corp.	159,760
90,000	Kinder Morgan Inc.	1,595,700
136,000	National Fuel Gas Co.	7,624,160
165,000	ONEOK Inc.	11,185,350
		20,564,970
	Natural Gas Utilities — 5.5%	
25,000	Atmos Energy Corp.	2,347,750
25,000	Chesapeake Utilities Corp.	2,097,500
30,262	Corning Natural Gas Holding Corp.	548,499
15,500	Engie	227,922
72,066	National Grid plc, ADR	3,737,343
42,000	ONE Gas Inc.	3,455,760
18,000	RGC Resources Inc.	480,780
93,000	Southwest Gas Holdings Inc.	7,349,790
2,000	Spire Inc.	147,100
		20,392,444
	Natural Resources — 2.2%	
6,500	Anadarko Petroleum Corp.	438,165
3,000	Apache Corp.	143,010
25,000	California Resources Corp.†	1,213,250
55,000	Cameco Corp.	627,000
25,000	CNX Resources Corp.†	357,750
32,000	Compania de Minas Buenaventura SAA, ADR	429,120
3,125	CONSOL Energy Inc.†	127,531
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
		8,005,986

See accompanying notes to schedule of investments.

Shares		Market Value
	COMMON STOCKS (Continued)	
	ENERGY AND UTILITIES (Continued)	
	Services — 1.1%	
20,000	ABB Ltd., ADR	$ 472,600
100,000	Enbridge Inc.	3,229,000
65,000	Weatherford International plc†	176,150
		3,877,750
	Water — 4.5%	
27,000	American States Water Co.	1,650,780
25,000	American Water Works Co. Inc.	2,199,250
27,291	Aqua America Inc.	1,007,038
24,000	Artesian Resources Corp., Cl. A	882,720
40,000	California Water Service Group	1,716,000
7,000	Connecticut Water Service Inc.	485,590
48,000	Middlesex Water Co.	2,324,160
120,000	Severn Trent plc	2,892,000
50,000	SJW Group	3,057,500
9,000	The York Water Co.	273,600
		16,488,638
	Diversified Industrial — 0.4%	
2,000	Alstom SA	89,378
2,000	AZZ Inc.	101,000
3,800	Bouygues SA	164,258
90,000	General Electric Co.	1,016,100
		1,370,736
	Environmental Services — 0.3%	
35,000	Evoqua Water Technologies Corp.†	622,300
3,000	Suez	42,634
30,000	Veolia Environnement SA	598,753
		1,263,687
	Equipment and Supplies — 0.1%	
2,500	Capstone Turbine Corp.†	2,500
12,000	Mueller Industries Inc.	347,760
		350,260
	Independent Power Producers and Energy Traders — 0.4%	
40,000	NRG Energy Inc.	1,496,000
	TOTAL ENERGY AND UTILITIES	247,109,029
	COMMUNICATIONS — 13.7%	
	Cable and Satellite — 4.5%	
4,200	Charter Communications Inc., Cl. A†	1,368,696
20,000	Cogeco Inc.	902,102
64,500	DISH Network Corp., Cl. A†	2,306,520
10,000	EchoStar Corp., Cl. A†	463,700
250,000	ITV plc	514,357
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
8,000	Rogers Communications Inc., Cl. B	$ 411,280
100,000	Telenet Group Holding NV†	5,505,695
		16,486,730
	Communications Equipment — 0.2%	
20,000	Furukawa Electric Co. Ltd.	665,376
	Telecommunications — 4.7%	
75,000	AT&T Inc.	2,518,500
4,000	BCE Inc., New York	162,080
4,047	BCE Inc., Toronto	163,960
20,000	BT Group plc, ADR	295,400
90,000	CenturyLink Inc.	1,908,000
75,827	Cincinnati Bell Inc.†	1,209,441
5,000	Cogeco Communications Inc.	250,455
43,000	Deutsche Telekom AG, ADR	689,075
59,000	Global Telecom Holding SAE†	10,931
200	Hutchison Telecommunications Hong Kong Holdings Ltd.	79
20,038	Internap Corp.†	253,080
35,000	Nippon Telegraph & Telephone Corp.	1,580,884
1,000	Orange Belgium SA	15,721
2,000	Orange SA, ADR	31,780
11,800	Orascom Investment Holding, GDR†	2,360
30,000	Pharol SGPS SA†	6,165
4,000	Proximus SA	95,577
2,000	PT Indosat Tbk	409
105,000	Sistema PJSC FC, GDR	275,940
1,350	Tele2 AB, Cl. B	16,253
10,000	Telefonica Deutschland Holding AG	42,274
85,000	Telekom Austria AG	658,257
1,200	Telesites SAB de CV†	937
20,000	T-Mobile US Inc.†	1,403,600
110,000	VEON Ltd., ADR	319,000
105,000	Verizon Communications Inc.	5,605,950
		17,516,108
	Wireless Communications — 4.3%	
2,500	America Movil SAB de CV, Cl. L, ADR	40,150
2,000	China Mobile Ltd., ADR	97,860
2,000	China Unicom Hong Kong Ltd., ADR	23,380
171	M1 Ltd.	264
85,000	Millicom International Cellular SA, SDR	4,882,474
1,154	Mobile Telesystems PJSC	4,800
11,250	Mobile TeleSystems PJSC, ADR	95,963
100,000	NTT DoCoMo Inc.	2,688,787
2,000	SK Telecom Co. Ltd., ADR	55,760
400	SmarTone Telecommunications Holdings Ltd.	532
60,000	Turkcell Iletisim Hizmetleri A/S, ADR	289,200
52,000	United States Cellular Corp.†	2,328,560

See accompanying notes to schedule of investments.

Shares		Market Value
	COMMON STOCKS (Continued)	
	COMMUNICATIONS (Continued)	
	Wireless Communications (Continued)	
240,000	Vodafone Group plc, ADR	$ 5,208,000
		15,715,730
	TOTAL COMMUNICATIONS	50,383,944
	OTHER — 4.1%	
	Aerospace — 0.3%	
100,000	Rolls-Royce Holdings plc	1,286,984
	Agriculture — 0.0%	
3,000	Cadiz Inc.†	33,450
	Consumer Products — 0.6%	
15,000	SodaStream International Ltd.†	2,146,200
	Electronics — 0.2%	
10,000	Sony Corp., ADR	606,500
	Entertainment — 0.6%	
8,080	Modern Times Group MTG AB, Cl. B	296,384
74,000	Vivendi SA	1,904,794
		2,201,178
	Financial Services — 1.3%	
22,000	Kinnevik AB, Cl. A	677,026
70,000	Kinnevik AB, Cl. B	2,119,517
14,000	The Dun & Bradstreet Corp.	1,995,140
		4,791,683
	Machinery — 0.5%	
150,000	CNH Industrial NV	1,801,500
	Transportation — 0.6%	
25,000	GATX Corp.	2,164,750
	TOTAL OTHER	15,032,245
	TOTAL COMMON STOCKS	312,525,218
	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

Shares		Market Value
	WARRANTS — 0.0%	
	COMMUNICATIONS — 0.0%	
	Telecommunications — 0.0%	
16,000	Bharti Airtel Ltd., expire 11/30/20†(c)	$ 74,560
Principal Amount		
	CORPORATE BONDS — 0.0%	
	Equipment and Supplies — 0.0%	
$ 30,000	Mueller Industries Inc., 6.000%, 03/01/27	29,025
	U.S. GOVERNMENT OBLIGATIONS — 15.0%	
55,306,000	U.S. Treasury Bills, 1.933% to 2.204%††, 10/11/18 to 02/14/19(d)	55,015,896
	TOTAL INVESTMENTS — 100.0% (Cost $299,350,545)	$367,738,006

(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 $1,750,000 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 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.

† Non-income producing security.

†† Represents annualized yields at dates of purchase.

ADR American Depositary Receipt
GDR Global Depositary Receipt
SDR Swedish Depositary Receipt

See accompanying notes to schedule of investments.

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)	—	$(6,920)
TOTAL EQUITY CONTRACT FOR DIFFERENCE SWAP AGREEMENT								$(6,920)

See accompanying notes to schedule of investments.

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

- 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			
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total Market Value at 9/30/18
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.

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 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	$(6,920)

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.

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
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Portfolio Manager Biography

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

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

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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