

The Gabelli Utilities Fund

Annual Report — December 31, 2021



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To Our Shareholders,

For the year ended December 31, 2021, the net asset value (NAV) total return per Class AAA Share of The Gabelli Utilities Fund was 17.5% compared with a total return of 17.7% 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 are the financial statements, including the schedule of investments, as of December 31, 2021.

Investment Objective and Strategy (Unaudited)

The Gabelli Utilities Fund seeks to provide a high level of total return through a combination of capital appreciation and current income. Under normal circumstances, the Fund invests at least 80% of its net assets in securities of domestic or foreign companies that are involved to a substantial extent in providing products, services, or equipment for the generation or distribution of electricity, gas, and water and the provision of infrastructure operations or telecommunications services, such as telephone, telegraph, satellite, cable, microwave, radiotelephone, mobile communication and cellular, paging, electronic mail, videotext, voice communications, data communications, and internet and that derive at least 50% of their revenue or earnings from, or devote at least 50% of their assets to, utilities that the Fund's investment adviser, Gabelli Funds, LLC, believes have the potential to achieve either capital appreciation or current income. The Adviser will emphasize quality in selecting utility investments, and looks for companies that have proven dividend records and sound financial structures.

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

Performance Discussion (Unaudited)

We attribute the relative performance in 2021 to investor fear of missing out (FOMO) on the ongoing raging bull market and, to a lesser degree, inflation fears, higher gas prices, and higher interest rates (the 10-year U.S. Treasury yield rose to 1.5% from 0.9%). Since the bottom of the 2020 COVID crash on March 23, 2020, the SPU has returned 69%, compared with a 119% return for the S&P 500. While utilities have not kept pace with the broader market, the sector delivered a solid three year annualized total return of 14.3%, which reflects healthy financial results, strong earnings outlook, and improving ESG profiles.

In 2021, many of the top performing utility stocks were laggards in 2020, including gas utilities and energy-related utilities. Top performing Otter Tail Power (2.16% of net assets as of December 31, 2021) reached all-time highs driven by extraordinary supply-chain related margins at its non-regulated plastics business. Energy-oriented utilities National Fuel Gas (5.07%), Southwest Gas (2.94%), and ONEOK (1.37%) rebounded on higher prices and improved investor sentiment. Notably, the S&P 500 Energy Index rose 49% following a 37% decline in 2020. Many gas utilities and midstream companies have implemented ESG strategies, methane/carbon reduction targets, and sustainability reports. NextEra Energy (0.36%) continued its long run of outperformance driven by earnings growth at both Florida Power & Light and their renewable energy development subsidiary. NextEra was one of the few clean energy developers with a positive 2021 total return.

Portfolio detractors included Pinnacle West (1.05%) and PNM Resources (2.65%) Both stocks suffered from poor regulatory decisions, including Pinnacle West's unconstructive Arizona rate case and the New Mexico Public Relation Commission's denial of the Avangrid merger with PNM.

The November 2021 Infrastructure Investment and Jobs Act included some clean energy benefits, but the major items are now attached to the Build Back Better bill (BBB) and postponed until at least early 2022, including numerous tax incentives (expansions, extensions) for wind, solar, batteries, nuclear, green hydrogen, carbon capture, transmission, and more. The outlook for clean energy development remains favorable and many of the elements in BBB would further enhance the outlook.

Thank you for your investment in The Gabelli Utilities Fund.

We appreciate your confidence and trust.

Comparative Results

Average Annual Returns through December 31, 2021 (a) (Unaudited)

Average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.

	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (8/31/99)
Class AAA (GABUX)	17.49%	10.45%	7.51%	7.72%	6.43%	7.66%
S&P 500 Utilities Index (b)	17.67	14.32	11.76	11.06	8.55	7.71
Lipper Utility Fund Average	15.37	12.20	10.02	9.73	7.40	7.16
Class A (GAUAX)	17.35	10.40	7.49	7.71	6.44	7.67
With sales charge (c)	10.61	8.25	6.22	7.07	6.02	7.39
Class C (GAUCX)	16.32	9.54	6.67	6.90	5.63	6.98
With contingent deferred sales charge (d)	15.32	9.54	6.67	6.90	5.63	6.98
Class I (GAUIX)	17.66	10.69	7.75	7.98	6.67	7.82

- (a) 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 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 Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.
- (b) 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. Dividends are considered reinvested. You cannot invest directly in an index.
- (c) Performance results include the effect of the maximum 5.75% sales charge at the beginning of the period.
- (d) Assuming payment of the 1% maximum contingent deferred sales charge imposed on redemptions made within one year of purchase.

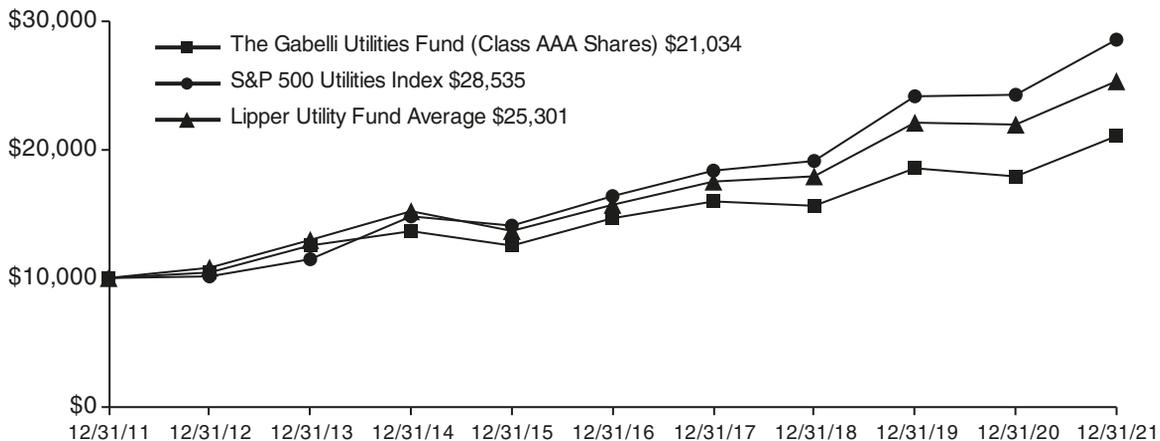
In the current prospectuses dated April 30, 2021, the gross expense ratios for Class AAA, A, C, and I Shares are 1.37%, 1.37%, 2.12%, and 1.12%, respectively. See page 12 for the expense ratios for the year ended December 31, 2021. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A Shares, and Class C Shares is 5.75%, and 1.00% respectively.

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.

Returns represent past performance and do not guarantee future results. 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.

**COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT IN
THE GABELLI UTILITIES FUND (CLASS AAA SHARES), S&P 500 UTILITIES INDEX, AND LIPPER
UTILITY FUND AVERAGE (Unaudited)**

Average Annual Total Returns*			
	1 Year	5 Year	10 Year
Class AAA	17.49%	7.51%	7.72%



* Past performance is not predictive of future results. The performance tables and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

The Gabelli Utilities Fund

Disclosure of Fund Expenses (Unaudited)

For the Six Month Period from July 1, 2021 through December 31, 2021

Expense Table

We believe it is important for you to understand the impact of fees and expenses regarding your investment. All mutual funds have operating expenses. As a shareholder of a fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of a fund. When a fund's expenses are expressed as a percentage of its average net assets, this figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The Expense Table below illustrates your Fund's costs in two ways:

Actual Fund Return: This section provides information about actual account values and actual expenses. You may use this section to help you to estimate the actual expenses that you paid over the period after any fee waivers and expense reimbursements. The "Ending Account Value" shown is derived from the Fund's **actual** return during the past six months, and the "Expenses Paid During Period" shows the dollar amount that would have been paid by an investor who started with \$1,000 in the Fund. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your Fund under the heading "Expenses Paid During Period" to estimate the expenses you paid during this period.

Hypothetical 5% Return: This section provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio. It assumes a hypothetical annualized return of 5% before expenses during the period shown. In this case – because the hypothetical return used is **not** the Fund's actual return – the results do not apply to your investment and you cannot use the hypothetical account value and expense to estimate the actual ending account balance or expenses you

paid for the period. This example is useful in making comparisons of the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs such as sales charges (loads), redemption fees, or exchange fees, if any, which are described in the Prospectus. If these costs were applied to your account, your costs would be higher. Therefore, the 5% hypothetical return is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. The "Annualized Expense Ratio" represents the actual expenses for the last six months and may be different from the expense ratio in the Financial Highlights which is for the year ended December 31, 2021.

	Beginning Account Value 07/01/21	Ending Account Value 12/31/21	Annualized Expense Ratio	Expenses Paid During Period *
The Gabelli Utilities Fund				
Actual Fund Return				
Class AAA	\$1,000.00	\$1,086.40	1.36%	\$ 7.15
Class A	\$1,000.00	\$1,087.00	1.36%	\$ 7.15
Class C	\$1,000.00	\$1,081.90	2.11%	\$ 11.07
Class I	\$1,000.00	\$1,087.30	1.11%	\$ 5.84
Hypothetical 5% Return				
Class AAA	\$1,000.00	\$1,018.35	1.36%	\$ 6.92
Class A	\$1,000.00	\$1,018.35	1.36%	\$ 6.92
Class C	\$1,000.00	\$1,014.57	2.11%	\$ 10.71
Class I	\$1,000.00	\$1,019.61	1.11%	\$ 5.65

* Expenses are equal to the Fund's annualized expense ratio for the last six months multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184 days), then divided by 365.

Summary of Portfolio Holdings (Unaudited)

The following tables present portfolio holdings as a percent of net assets as of December 31, 2021:

The Gabelli Utilities Fund

Energy and Utilities.....	81.5%
Communications.....	12.0%
Other.....	5.8%
U.S. Government Obligations.....	0.6%
Closed-End Funds.....	0.0%*
Other Assets and Liabilities (Net).....	0.1%
	<u>100.0%</u>

* Amount represents less than 0.05%.

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

Proxy Voting

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

The Gabelli Utilities Fund

Schedule of Investments (Continued) — December 31, 2021

Shares	Cost	Market Value	Shares	Cost	Market Value			
COMMON STOCKS (Continued)			215,000	Telefonica Brasil SA, ADR ... \$	3,605,020 \$	1,859,750		
COMMUNICATIONS — 12.0%			140,000	Telefonica Deutschland Holding AG	519,051	389,071		
Business Services — 0.2%			300,000	Telefonica SA, ADR.....	2,844,268	1,272,000		
890,000	Clear Channel Outdoor Holdings Inc.†	\$ 1,568,142 \$ 2,945,900	1,000,000	Telekom Austria AG	7,767,364	8,675,370		
Cable and Satellite — 3.9%			335,000	Telenet Group Holding NV...	14,936,004	12,227,604		
50,000	Altice USA Inc., Cl. A†	947,207	809,000	Telephone and Data Systems Inc.....	14,454,786	10,881,000		
33,000	Charter Communications Inc., Cl. A†	2,410,807	21,515,010	120,000	Telesat Corp.†	5,737,200	3,440,400	
27,000	Cogeco Communications Inc.	792,860	2,150,053	6,000	Telesat Corp., New York† ...	181,920	172,020	
72,000	Cogeco Inc.	1,706,940	4,623,550	60,000	Telesites SAB de CV.....	45,551	61,508	
36,000	Comcast Corp., Cl. A	361,490	1,811,880	7,000	TELUS Corp.	120,962	164,852	
395,000	DISH Network Corp., Cl. A†	8,232,528	12,813,800	30,000	TIM SA, ADR.....	468,969	349,200	
300,000	EchoStar Corp., Cl. A†	7,990,575	7,905,000	1,230,000	VEON Ltd., ADR†	3,435,508	2,103,300	
5,800	Liberty Broadband Corp., Cl. C†	799,207	934,380	570,000	Verizon Communications Inc.	17,451,161	29,617,200	
344,366	Liberty Global plc, Cl. A† ...	5,402,825	9,552,713			<u>128,662,126</u>	<u>151,090,462</u>	
535,000	Liberty Global plc, Cl. C† ...	8,909,830	15,028,150	Wireless Communications — 0.9%				
125,000	Liberty Latin America Ltd., Cl. A†	1,750,677	1,457,500	45,000	America Movil SAB de CV, Cl. L, ADR.....	583,150	949,950	
61,483	Liberty Latin America Ltd., Cl. C†	578,745	700,906	11,000	Anterix Inc.†	441,888	646,360	
95,000	Rogers Communications Inc., Cl. B.....	2,719,524	4,524,850	200	Hutchison Telecommunications Hong Kong Holdings Ltd.	19	32	
10,000	Shaw Communications Inc., Cl. B	121,953	303,400	28,000	Millicom International Cellular SA†	1,235,513	796,600	
38,000	TBS Holdings Inc.....	500,062	551,352	46,000	Millicom International Cellular SA, SDR†	1,939,146	1,309,821	
		<u>43,225,230</u>	<u>84,681,544</u>	6,000	Mobile TeleSystems PJSC, ADR	74,643	47,700	
Telecommunications — 7.0%			81,993	SK Telecom Co. Ltd., ADR ..	2,383,764	2,186,753		
535,000	BCE Inc.....	14,756,565	27,841,400	400	SmarTone Telecommunications Holdings Ltd.	207	213	
80,000	Deutsche Telekom AG	1,221,792	1,484,604	275,000	Turkcell Iletisim Hizmetleri A/S, ADR	2,418,232	987,250	
565,000	Deutsche Telekom AG, ADR	7,160,341	10,458,150	310,000	United States Cellular Corp.†	13,247,822	9,771,200	
1,448,000	Koninklijke KPN NV	4,219,107	4,500,536	200,000	Vodafone Group plc, ADR ...	4,108,548	2,986,000	
480,000	Lumen Technologies Inc.	8,263,415	6,024,000			<u>26,432,932</u>	<u>19,681,879</u>	
560,000	Nippon Telegraph & Telephone Corp.....	6,900,265	15,335,130	TOTAL COMMUNICATIONS.			<u>199,888,430</u>	<u>258,399,785</u>
12,000	Orange Belgium SA	274,601	271,874	OTHER — 5.8%				
300,000	Orascom Investment Holding, GDR.....	252,390	6,600	Aerospace — 0.1%				
260,000	Pharol SGPS SA†	189,882	22,230	2,942	Allied Motion Technologies Inc.	95,998	107,354	
25,000	PLDT Inc., ADR	973,937	893,000	1,400,000	Rolls-Royce Holdings plc†..	2,305,467	2,328,539	
85,000	Proximus SA.....	2,372,603	1,658,681			<u>2,401,465</u>	<u>2,435,893</u>	
2,000	PT Indosat Tbk.....	1,061	870	Building and Construction — 0.5%				
1,800,000	Singapore Telecommunications Ltd.	4,435,883	3,098,842	11,500	Acciona SA	1,072,985	2,200,891	
140,000	Sistema PJSC FC, GDR.....	621,222	868,000	10,000	Arcosa Inc.....	549,035	527,000	
120,000	Swisscom AG, ADR	4,382,549	6,770,400					
10,000	Tele2 AB, Cl. B.....	158,627	142,870					
100,000	Telecom Italia SpA, ADR	910,122	500,000					

See accompanying notes to financial statements.

The Gabelli Utilities Fund

Statement of Assets and Liabilities December 31, 2021

Assets:	
Investments, at value (cost \$1,016,775,225)	\$2,139,196,761
Investments in affiliates, at value (cost \$4,769,148).	10,966,640
Cash	14,514
Receivable for Fund shares sold	2,294,768
Receivable for investments sold	1,144,102
Dividends receivable	3,802,221
Prepaid expenses	63,922
Total Assets	<u>2,157,482,928</u>
Liabilities:	
Payable for investments purchased	424,004
Payable for Fund shares redeemed	1,395,117
Payable for investment advisory fees	1,786,496
Payable for distribution fees	623,634
Payable for accounting fees	3,750
Payable for shareholder services fees	284,415
Other accrued expenses	262,618
Total Liabilities	<u>4,780,034</u>
Net Assets	
(applicable to 306,606,740 shares outstanding).	<u>\$2,152,702,894</u>
Net Assets Consist of:	
Paid-in capital	\$1,040,692,100
Total distributable earnings	1,112,010,794
Net Assets	<u>\$2,152,702,894</u>
Shares of Beneficial Interest, each at \$0.001 par value; unlimited number of shares authorized:	
Class AAA:	
Net Asset Value, offering, and redemption price per share (\$304,539,704 ÷ 38,181,764 shares outstanding)	<u>\$7.98</u>
Class A:	
Net Asset Value and redemption price per share (\$1,079,496,719 ÷ 132,155,205 shares outstanding)	<u>\$8.17</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price).	<u>\$8.67</u>
Class C:	
Net Asset Value and offering price per share (\$403,372,658 ÷ 93,990,977 shares outstanding)	<u>\$4.29(a)</u>
Class I:	
Net Asset Value, offering, and redemption price per share (\$365,293,813 ÷ 42,278,794 shares outstanding)	<u>\$8.64</u>

(a) Redemption price varies based on the length of time held.

Statement of Operations For the Year Ended December 31, 2021

Investment Income:	
Dividends - unaffiliated (net of foreign withholding taxes of \$1,447,480)	\$ 63,446,620
Dividends - affiliated	290,223
Interest	24,855
Total Investment Income	<u>63,761,698</u>
Expenses:	
Investment advisory fees	20,434,311
Distribution fees - Class AAA	717,968
Distribution fees - Class A	2,509,389
Distribution fees - Class C	4,217,852
Shareholder services fees	1,319,935
Shareholder communications expenses	375,663
Custodian fees	200,455
Trustees' fees	137,000
Registration expenses	118,831
Legal and audit fees	58,853
Accounting fees	45,000
Interest expense	6,531
Miscellaneous expenses	101,866
Total Expenses	<u>30,243,654</u>
Less:	
Advisory fee reduction on unsupervised assets (See Note 3)	(32,932)
Expenses paid indirectly by broker (See Note 6)	(15,802)
Total Credits and Reimbursements	<u>(48,734)</u>
Net Expenses	<u>30,194,920</u>
Net Investment Income	<u>33,566,778</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized gain on investments - unaffiliated.	36,494,240
Net realized gain on investments - affiliated	29,918
Net realized loss on foreign currency transactions	(32,395)
Net realized gain on investments and foreign currency transactions	<u>36,491,763</u>
Net change in unrealized appreciation/depreciation: on investments - unaffiliated	249,329,095
on investments - affiliated	3,734,018
on foreign currency translations	(29,471)
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>253,033,642</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	<u>289,525,405</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 323,092,183</u>

See accompanying notes to financial statements.

The Gabelli Utilities Fund

Statement of Changes in Net Assets

	Year Ended December 31, 2021	Year Ended December 31, 2020
Operations:		
Net investment income	\$ 33,566,778	\$ 29,474,886
Net realized gain on investments and foreign currency transactions	36,491,763	24,385,581
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>253,033,642</u>	<u>(155,525,137)</u>
Net Increase/(Decrease) in Net Assets Resulting from Operations	<u>323,092,183</u>	<u>(101,664,670)</u>
Distributions to Shareholders:		
Accumulated earnings		
Class AAA	(8,875,506)	(7,450,748)
Class A	(30,313,139)	(24,102,461)
Class C	(20,526,342)	(18,592,941)
Class I	<u>(10,271,730)</u>	<u>(8,753,059)</u>
	<u>(69,986,717)</u>	<u>(58,899,209)</u>
Return of capital		
Class AAA	(23,297,246)	(23,876,095)
Class A	(79,769,414)	(77,886,633)
Class C	(62,418,965)	(71,988,712)
Class I	<u>(24,185,114)</u>	<u>(24,950,899)</u>
	<u>(189,670,739)</u>	<u>(198,702,339)</u>
Total Distributions to Shareholders	<u>(259,657,456)</u>	<u>(257,601,548)</u>
Shares of Beneficial Interest Transactions:		
Class AAA	20,017,580	(3,680,741)
Class A	101,592,658	76,155,496
Class C	(15,866,029)	(50,459,934)
Class I	<u>49,126,395</u>	<u>(18,464,562)</u>
Net Increase in Net Assets from Shares of Beneficial Interest Transactions	<u>154,870,604</u>	<u>3,550,259</u>
Redemption Fees	<u>23,521</u>	<u>9,821</u>
Net Increase/(Decrease) in Net Assets	218,328,852	(355,706,138)
Net Assets:		
Beginning of year	<u>1,934,374,042</u>	<u>2,290,080,180</u>
End of year	<u>\$ 2,152,702,894</u>	<u>\$ 1,934,374,042</u>

See accompanying notes to financial statements.

The Gabelli Utilities Fund

Financial Highlights

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

Year Ended December 31	Income (Loss) from Investment Operations					Distributions					Ratios to Average Net Assets/Supplemental Data					Portfolio Turnover Rate
	Net Asset Value, Beginning of Year	Net Investment Income(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain on Investments	Return of Capital	Total Distributions	Redemption Fees(a)(b)	Net Asset Value, End of Year	Total Return†	Net Assets, End of Year (in 000's)	Net Investment Income	Operating Expenses(c)		
Class AAA																
2021	\$ 7.60	\$ 0.14	\$ 1.12	\$ 1.26	\$ (0.12)	\$ (0.05)	\$ (0.71)	\$ (0.88)	\$ 0.00	\$ 7.98	17.49%	\$ 304,540	1.76%	1.36%(d)	3%	
2020	8.84	0.12	(0.48)	(0.36)	(0.12)	(0.09)	(0.67)	(0.88)	0.00	7.60	(3.43)	270,921	1.63	1.37(d)	2	
2019	8.20	0.13	1.36	1.49	(0.11)	(0.05)	(0.69)	(0.85)	0.00	8.84	18.75	319,670	1.52	1.37	3	
2018	9.23	0.14	(0.33)	(0.19)	(0.12)	(0.07)	(0.65)	(0.84)	0.00	8.20	(2.15)	288,322	1.57	1.37	1	
2017	9.26	0.15	0.66	0.81	(0.13)	(0.07)	(0.64)	(0.84)	0.00	9.23	8.93	350,709	1.58	1.37	2	
Class A																
2021	\$ 7.77	\$ 0.14	\$ 1.14	\$ 1.28	\$ (0.12)	\$ (0.05)	\$ (0.71)	\$ (0.88)	\$ 0.00	\$ 8.17	17.35%	\$ 1,079,497	1.76%	1.36%(d)	3%	
2020	9.01	0.13	(0.49)	(0.36)	(0.12)	(0.09)	(0.67)	(0.88)	0.00	7.77	(3.36)	927,341	1.64	1.37(d)	2	
2019	8.35	0.14	1.37	1.51	(0.11)	(0.05)	(0.69)	(0.85)	0.00	9.01	18.66	990,134	1.53	1.37	3	
2018	9.37	0.15	(0.33)	(0.18)	(0.12)	(0.07)	(0.65)	(0.84)	0.00	8.35	(2.00)	723,943	1.58	1.37	1	
2017	9.40	0.15	0.66	0.81	(0.13)	(0.07)	(0.64)	(0.84)	0.00	9.37	8.79	837,684	1.57	1.37	2	
Class C																
2021	\$ 4.50	\$ 0.04	\$ 0.63	\$ 0.67	\$ (0.10)	\$ (0.05)	\$ (0.73)	\$ (0.88)	\$ 0.00	\$ 4.29	16.32%	\$ 403,372	1.00%	2.11%(d)	3%	
2020	5.66	0.04	0.32	0.28	(0.09)	(0.09)	(0.70)	(0.88)	0.00	4.50	(3.98)	438,782	0.86	2.12(d)	2	
2019	5.57	0.04	0.90	0.94	(0.08)	(0.05)	(0.72)	(0.85)	0.00	5.66	17.67	614,757	0.76	2.12	3	
2018	6.58	0.05	(0.22)	(0.17)	(0.08)	(0.07)	(0.69)	(0.84)	0.00	5.57	(2.74)	641,273	0.82	2.12	1	
2017	6.88	0.06	0.48	0.54	(0.09)	(0.07)	(0.68)	(0.84)	0.00	6.58	8.04	776,370	0.83	2.12	2	
Class I																
2021	\$ 8.15	\$ 0.17	\$ 1.20	\$ 1.37	\$ (0.14)	\$ (0.05)	\$ (0.69)	\$ (0.88)	\$ 0.00	\$ 8.64	17.66%	\$ 365,294	2.01%	1.11%(d)	3%	
2020	9.38	0.15	(0.50)	(0.35)	(0.14)	(0.09)	(0.65)	(0.88)	0.00	8.15	(3.11)	297,330	1.88	1.12(d)	2	
2019	8.64	0.17	1.42	1.59	(0.14)	(0.05)	(0.66)	(0.85)	0.00	9.38	18.97	365,519	1.78	1.12	3	
2018	9.65	0.18	(0.35)	(0.17)	(0.14)	(0.07)	(0.63)	(0.84)	0.00	8.64	1.84	286,246	1.84	1.12	1	
2017	9.63	0.18	0.68	0.86	(0.15)	(0.07)	(0.62)	(0.84)	0.00	9.65	9.11	272,376	1.81	1.12	2	

† Total return represents aggregate total return of a hypothetical investment at the beginning of the year and sold at the end of the year including reinvestment of distributions and does not reflect the applicable sales charges.

(a) Per share amounts have been calculated using the average shares outstanding method.

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

(c) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For all years presented, there was no impact on the expense ratios.

(d) Ratio of operating expenses includes advisory fee reduction on unsupervised assets. For the years ended December 31, 2021 and 2020, there was no impact on the expense ratios.

The Gabelli Utilities Fund

Notes to Financial Statements

1. Organization. The Gabelli Utilities Fund was organized on May 18, 1999 as a Delaware statutory trust and commenced operations on August 31, 1999. The Fund is a diversified open-end management investment company registered under the Investment Company Act of 1940, as amended (the 1940 Act). The Fund's primary objective is to provide a high level of total return through a combination of capital appreciation and current income.

The Fund invests a high percentage of its assets in the utilities sector. As a result, the Fund may be more susceptible to economic, political, and regulatory developments, positive or negative, and may experience increased volatility to the Fund's NAV and a magnified effect in its total return.

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

The global outbreak of the novel coronavirus disease, known as COVID-19, has caused adverse effects on many companies, sectors, nations, regions, and the markets in general, and may continue for an unpredictable duration. The effects of this pandemic may materially impact the value and performance of the Fund, its ability to buy and sell fund investments at appropriate valuations, and its ability to achieve its investment objectives.

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 securities are 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.

The Gabelli Utilities Fund

Notes to Financial Statements (Continued)

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 by inputs used to value the Fund's investments as of December 31, 2021 is as follows:

	Valuation Inputs		Total Market Value at 12/31/21
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks			
Energy and Utilities (a)	\$ 1,752,557,901	—	\$ 1,752,557,901
Communications			
Telecommunications	147,650,062	\$ 3,440,400	151,090,462
Other Industries (a)	107,309,323	—	107,309,323
Other (a)	123,559,431	—	123,559,431
Total Common Stocks	2,131,076,717	3,440,400	2,134,517,117
Closed-End Funds	—	238,000	238,000
Mandatory Convertible Securities (a)	—	1,571,400	1,571,400
U.S. Government Obligations	—	13,836,884	13,836,884
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 2,131,076,717	\$ 19,086,684	\$ 2,150,163,401

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

There were no Level 3 investments held at December 31, 2021 or 2020.

The Gabelli Utilities Fund

Notes to Financial Statements (Continued)

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.

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

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

The Gabelli Utilities Fund

Notes to Financial Statements (Continued)

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

Restricted Securities. The Fund 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 the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and accordingly the Board will monitor their liquidity. At December 31, 2021, the Fund did not hold any restricted securities.

Investments in other Investment Companies. The Fund may invest, from time to time, in shares of other investment companies (or entities that would be considered investment companies but are excluded from the definition pursuant to certain exceptions under the 1940 Act) (the Acquired Funds) in accordance with the 1940 Act and related rules. Shareholders in the Fund would bear the pro rata portion of the periodic expenses of the Acquired Funds in addition to the Fund's expenses. For the year ended December 31, 2021, the Fund's pro rata portion of the periodic expenses charged by the Acquired Funds was less than one basis point.

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

Determination of Net Asset Value and Calculation of Expenses. Certain administrative expenses are common to, and allocated among, various affiliated funds. Such allocations are made on the basis of each fund's average net assets or other criteria directly affecting the expenses as determined by the Adviser pursuant to procedures established by the Board.

In calculating the NAV per share of each class, investment income, realized and unrealized gains and losses, redemption fees, and expenses other than class specific expenses are allocated daily to each class of shares based upon the proportion of net assets of each class at the beginning of each day. Distribution expenses are borne solely by the class incurring the expense.

Distributions to Shareholders. Distributions to shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities and foreign currency transactions held by the Fund, timing differences, and differing characterizations of distributions made by the Fund. Distributions made in excess of current earnings and profits on a tax basis are treated as a non-taxable

The Gabelli Utilities Fund

Notes to Financial Statements (Continued)

return of capital. Distributions from net investment income for federal income tax purposes include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. Permanent differences were primarily due to tax treatment of prior year post financial statement adjustments. These reclassifications have no impact on the NAV of the Fund. For the year ended December 31, 2021, reclassifications were made to decrease paid-in capital by \$1,019,887, with an offsetting adjustment to total distributable earnings.

The tax character of distributions paid during the years ended December 31, 2021 and 2020 was as follows:

	<u>Year Ended</u> <u>December 31, 2021</u>	<u>Year Ended</u> <u>December 31, 2020</u>
Distributions paid from:		
Ordinary income (inclusive of short term capital gains).	\$ 35,155,863	\$ 33,274,077
Long term capital gains	34,830,854	25,625,132
Return of capital	189,670,739	198,702,339
Total distributions paid.	<u>\$ 259,657,456</u>	<u>\$ 257,601,548</u>

Since January 2000, the Fund has had a fixed distribution policy. Under the policy, the Fund declares and pays monthly distributions from net investment income, capital gains, and paid-in capital. The actual source of the distribution is determined after the end of the year. Pursuant to this policy, distributions during the year may be made in excess of required distributions. Distributions sourced from paid-in capital should not be considered as dividend yield or the total return from an investment in the Fund. The Board continues to evaluate the distribution policy in light of ongoing economic and market conditions and may change the amount of the monthly distributions in the future.

Provision for Income Taxes. The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the Code). It is the policy of the Fund to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of its net investment company taxable income and net capital gains. Therefore, no provision for federal income taxes is required.

At December 31, 2021, the components of accumulated earnings/losses on a tax basis were as follows:

Net unrealized appreciation on investments and foreign currency translations. . . \$ 1,112,010,794

At December 31, 2021, the temporary differences between book basis and tax basis net unrealized appreciation/depreciation on investments were primarily due to deferral of losses from wash sales for tax purposes, tax basis adjustments on investments in partnerships, and mark-to-market adjustments on investments in passive foreign investment companies.

The Gabelli Utilities Fund

Notes to Financial Statements (Continued)

The following summarizes the tax cost of investments and the related net unrealized appreciation at December 31, 2021:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Investments	\$1,038,152,695	\$1,171,842,797	\$(59,832,091)	\$1,112,010,706

The Fund is required to evaluate tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. For the year ended December 31, 2021, the Fund did not incur any income tax, interest, or penalties. As of December 31, 2021, the Adviser has reviewed all open tax years and concluded that there was no impact to the Fund's net assets or results of operations. The Fund's federal and state tax returns for the prior three fiscal years remain open, subject to examination. On an ongoing basis, the Adviser will monitor the Fund's tax positions to determine if adjustments to this conclusion are necessary.

3. Investment Advisory Agreement and Other Transactions. The Fund has entered into an investment advisory agreement (the Advisory Agreement) with the Adviser which provides that the Fund will pay the Adviser a fee, computed daily and paid monthly, at the annual rate of 1.00% of the value of its average daily net assets. In accordance with the Advisory Agreement, the Adviser provides a continuous investment program for the Fund's portfolio, oversees the administration of all aspects of the Fund's business and affairs, and pays the compensation of all Officers and Trustees of the Fund who are affiliated persons of the Adviser.

There was a reduction in the advisory fee paid to the Adviser relating to certain portfolio holdings, i.e., unsupervised assets, of the Fund with respect to which the Adviser transferred dispositive and voting control to the Fund's Proxy Voting Committee. During the year ended December 31, 2021, the Fund's Proxy Voting Committee exercised control and discretion over all rights to vote or consent, and exercised dispositive control, with respect to Loral Space & Communications Inc. and the Adviser reduced its fee with respect to such securities by \$32,932.

4. Distribution Plan. The Fund's Board has adopted a distribution plan (the Plan) for each class of shares, except for Class I Shares, pursuant to Rule 12b-1 under the 1940 Act. Under the Class AAA, Class A, and Class C Share Plans, payments are authorized to G.distributors, LLC (the Distributor), an affiliate of the Adviser, at annual rates of 0.25%, 0.25%, and 1.00%, respectively, of the average daily net assets of those classes, the annual limitations under each Plan. Such payments are accrued daily and paid monthly.

5. Portfolio Securities. Purchases and sales of securities during the year ended December 31, 2021, other than short term securities and U.S. Government obligations, aggregated \$67,324,075 and \$146,911,063, respectively.

6. Transactions with Affiliates and Other Arrangements. During the year ended December 31, 2021, the Fund paid \$11,132 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser. Additionally the Distributor retained a total of \$785,071 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

The Gabelli Utilities Fund

Notes to Financial Statements (Continued)

During the year ended December 31, 2021, the Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. The amount of such expenses paid through this directed brokerage arrangement during this period was \$15,802.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. Under the sub-administration agreement with Bank of New York Mellon, the fees paid include the cost of calculating the Fund's NAV. The Fund reimburses the Adviser for this service. During the year ended December 31, 2021, the Fund accrued \$45,000 in accounting fees in the Statement of Operations.

The Fund pays retainer and per meeting fees to Trustees not affiliated with the Adviser, plus specified amounts to the Lead Trustee and Audit Committee Chairman. Trustees are also reimbursed for out of pocket expenses incurred in attending meetings. Trustees who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Fund.

7. Line of Credit. The Fund participates in an unsecured line of credit, which expires on March 2, 2022 and may be renewed annually, of up to \$75,000,000 under which it may borrow up to 10% of its net assets from the custodian for temporary borrowing purposes. Borrowings under this arrangement bear interest at a floating rate equal to the higher of the Overnight Federal Funds Rate plus 135 basis points or the Overnight Bank Funding Rate plus 135 basis points in effect on that day. This amount, if any, would be included in "Interest expense" in the Statement of Operations. At December 31, 2021, there were no borrowings under the line of credit.

The average daily amount of borrowings outstanding under the line of credit during the year ended December 31, 2021 was \$1,722,929 with a weighted average interest rate of 1.37%. The maximum amount borrowed at any time during the year ended December 31, 2021 was \$4,171,000.

8. Shares of Beneficial Interest. The Fund offers four classes of shares – Class AAA Shares, Class A Shares, Class C Shares, and Class I Shares. Class AAA Shares and Class I Shares are offered without a sales charge. Class A Shares are subject to a maximum front-end sales charge of 5.75%. Class C Shares are subject to a 1.00% contingent deferred sales charge for one year after purchase.

The Fund imposes a redemption fee of 2.00% on all classes of shares that are redeemed or exchanged on or before the seventh day after the date of a purchase. The redemption fee is deducted from the proceeds otherwise payable to the redeeming shareholders and is retained by the Fund as an increase in paid-in capital. The redemption fees retained by the Fund during the years ended December 31, 2021 and 2020, if any, can be found in the Statement of Changes in Net Assets under Redemption Fees.

The Gabelli Utilities Fund

Notes to Financial Statements (Continued)

Transactions in shares of beneficial interest were as follows:

	Year Ended December 31, 2021		Year Ended December 31, 2020	
	Shares	Amount	Shares	Amount
Class AAA				
Shares sold	6,004,997	\$ 47,160,027	5,390,626	\$ 41,030,574
Shares issued upon reinvestment of distributions	3,724,522	29,036,981	3,734,092	28,144,930
Shares redeemed	(7,175,559)	(56,179,428)	(9,675,327)	(72,856,245)
Net increase/(decrease)	<u>2,553,960</u>	<u>\$ 20,017,580</u>	<u>(550,609)</u>	<u>\$ (3,680,741)</u>
Class A				
Shares sold	24,912,274	\$ 199,184,124	25,449,270	\$ 200,062,870
Shares issued upon reinvestment of distributions	12,764,512	101,813,253	12,211,870	93,813,336
Shares redeemed	(24,902,482)	(199,404,719)	(28,227,143)	(217,720,710)
Net increase	<u>12,774,304</u>	<u>\$ 101,592,658</u>	<u>9,433,997</u>	<u>\$ 76,155,496</u>
Class C				
Shares sold	16,572,559	\$ 74,038,147	13,426,422	\$ 64,898,790
Shares issued upon reinvestment of distributions	18,130,427	79,499,627	17,350,535	80,284,422
Shares redeemed	(38,314,425)	(169,403,803)	(41,804,570)	(195,643,146)
Net decrease	<u>(3,611,439)</u>	<u>\$ (15,866,029)</u>	<u>(11,027,613)</u>	<u>\$ (50,459,934)</u>
Class I				
Shares sold	10,286,127	\$ 87,001,554	11,097,579	\$ 92,050,031
Shares issued upon reinvestment of distributions	3,986,219	33,510,804	3,740,582	30,049,220
Shares redeemed	(8,473,808)	(71,385,963)	(17,331,585)	(140,563,813)
Net increase/(decrease)	<u>5,798,538</u>	<u>\$ 49,126,395</u>	<u>(2,493,424)</u>	<u>\$ (18,464,562)</u>

9. Transactions in Securities of Affiliated Issuers. The 1940 Act defines affiliated issuers as those in which the Fund's holdings of an issuer represent 5% or more of the outstanding voting securities of the issuer. A summary of the Fund's transactions in the securities of these issuers during the year ended December 31, 2021 is set forth below:

	Market Value at December 31, 2020	Purchases	Sales Proceeds	Realized Gain	Change In Unrealized Appreciation	Market Value at December 31, 2021	Dividend Income	Percent Owned of Shares
Corning Natural Gas Holding Corp.	\$ 6,003,072	—	\$ 66,668	\$ 29,918	\$ 3,428,918	\$ 9,395,240	\$ 236,223	12.52%
Corning Natural Gas Holding Corp., Ser. B, 4.800%	1,266,300	—	—	—	305,100	1,571,400	54,000	22.11%
Total				<u>\$ 29,918</u>	<u>\$ 3,734,018</u>	<u>\$ 10,966,640</u>	<u>\$ 290,223</u>	

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

The Gabelli Utilities Fund
Notes to Financial Statements (Continued)

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

The Gabelli Utilities Fund

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Trustees of
The Gabelli Utilities Fund

Opinion on the Financial Statements

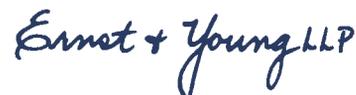
We have audited the accompanying statement of assets and liabilities of The Gabelli Utilities Fund (the “Fund”), including the schedule of investments, as of December 31, 2021, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund at December 31, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund’s internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2021, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

The signature of Ernst & Young LLP is written in a blue, cursive script.

We have served as the auditor of one or more Gabelli/GAMCO Funds investment companies since 1992.

Philadelphia, Pennsylvania
February 28, 2022

The Gabelli Utilities Fund

Liquidity Risk Management Program (Unaudited)

In accordance with Rule 22e-4 under the 1940 Act, the Fund has established a liquidity risk management program (the LRM Program) to govern its approach to managing liquidity risk. The LRM Program is administered by the Liquidity Committee (the Committee), which is comprised of members of Gabelli Funds, LLC management. The Board has designated the Committee to administer the LRM Program.

The LRM Program's principal objectives include supporting the Fund's compliance with limits on investments in illiquid assets and mitigating the risk that the Fund will be unable to meet its redemption obligations in a timely manner. The LRM Program also includes elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the Fund's liquidity and the monthly classification and re-classification of certain investments that reflect the Committee's assessment of their relative liquidity under current market conditions.

At a meeting of the Board held on May 12, 2021, the Board received a written report from the Committee regarding the design and operational effectiveness of the LRM Program. The Committee determined, and reported to the Board, that the LRM Program is reasonably designed to assess and manage the Fund's liquidity risk and has operated adequately and effectively since its implementation. The Committee reported that there were no liquidity events that impacted the Fund or its ability to timely meet redemptions without dilution to existing shareholders. The Committee noted that the Fund is primarily invested in highly liquid securities and, accordingly, continues to be exempt from the requirement to determine a "highly liquid investment minimum" as defined in the Rule 22e-4. Because of that continued qualification for the exemption, the Fund has not adopted a "highly liquid investment minimum" amount. The Committee further noted that while changes to the LRM Program were made during the Review Period and reported to the Board, no material changes were made to the LRM Program as a result of the Committee's annual review.

There can be no assurance that the LRM Program will achieve its objectives in the future. Please refer to the Fund's Prospectus for more information regarding its exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

The Gabelli Utilities Fund

Additional Fund Information (Unaudited)

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

<u>Name, Position(s) Address¹ and Age</u>	<u>Term of Office and Length of Time Served²</u>	<u>Number of Funds in Fund Complex Overseen by Trustee</u>	<u>Principal Occupation(s) During Past Five Years</u>	<u>Other Directorships Held by Trustee³</u>
<u>INTERESTED TRUSTEES⁴:</u>				
Mario J. Gabelli, CFA Trustee Age: 79	Since 1999	31	Chairman, Chief Executive Officer, and Chief Investment Officer– Value Portfolios of GAMCO Investors, Inc. and Chief Investment Officer– Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc.; Director/ Trustee or Chief Investment Officer of other registered investment companies within the Fund Complex; Chief Executive Officer of GGCP, Inc.; Executive Chairman of Associated Capital Group, Inc.	Director of Morgan Group Holdings, Inc. (holding company); Chairman of the Board and Chief Executive Officer of LICT Corp. (multimedia and communication services company); Director of CIBL, Inc. (broadcasting and wireless communications); Director of ICTC Group Inc. (communications) (2013-2018)
<u>INDEPENDENT TRUSTEES⁵:</u>				
Anthony J. Colavita⁶ Trustee Age: 86	Since 1999	18	President of the law firm of Anthony J. Colavita, P.C.	—
Vincent D. Enright⁶ Trustee Age: 78	Since 1999	17	Former Senior Vice President and Chief Financial Officer of KeySpan Corp. (public utility) (1994-1998)	Director of Echo Therapeutics, Inc. (therapeutics and diagnostics) (2008-2014); Director of The LGL Group, Inc. (diversified manufacturing) (2011-2014)
Mary E. Hauck Trustee Age: 79	Since 2000	9	Retired Senior Manager of the Gabelli-O'Connor Fixed Income Mutual Funds Management Company	—
Kuni Nakamura Trustee Age: 53	Since 2009	34	President of Advanced Polymer, Inc. (chemical manufacturing company); President of KEN Enterprises, Inc. (real estate); Trustee on Long Island University Board of Trustees	—
Werner J. Roeder Trustee Age: 81	Since 1999	20	Retired physician; Former Vice President of Medical Affairs (Medical Director) of New York Presbyterian/Lawrence Hospital (1999-2014)	—

The Gabelli Utilities Fund

Additional Fund Information (Continued) (Unaudited)

<u>Name, Position(s) Address¹ and Age</u>	<u>Term of Office and Length of Time Served²</u>	<u>Principal Occupation(s) During Past Five Years</u>
OFFICERS:		
Bruce N. Alpert President Age: 70	Since 1999	Executive Vice President and Chief Operating Officer of Gabelli Funds, LLC since 1988; Officer of registered investment companies within the Fund Complex; Senior Vice President of GAMCO Investors, Inc. since 2008; Vice President – Mutual Funds, G.research, LLC
John C. Ball Treasurer Age: 45	Since 2017	Treasurer of registered investment companies within the Fund Complex since 2017; Vice President and Assistant Treasurer of AMG Funds, 2014-2017; Chief Executive Officer, G.distributors, LLC since December 2020
Peter Goldstein Secretary and Vice President Age: 68	Since 2020	General Counsel, Gabelli Funds, LLC since July 2020; General Counsel and Chief Compliance Officer, Buckingham Capital Management, Inc. (2012-2020); Chief Legal Officer and Chief Compliance Officer, The Buckingham Research Group, Inc. (2012-2020)
Richard J. Walz Chief Compliance Officer Age: 62	Since 2013	Chief Compliance Officer of registered investment companies within the Fund Complex since 2013; Chief Compliance Officer for Gabelli Funds, LLC since 2015
Daniel Plourde Vice President Age: 41	Since 2021	Vice President of registered investment companies within the Fund Complex since 2021; Assistant Treasurer of the North American SPDR ETFs and State Street Global Advisors Mutual Funds (2017-2021); Fund Administration at State Street Bank (2009-2017)

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

² Each Trustee will hold office for an indefinite term until the earliest of (i) the next meeting of shareholders, if any, called for the purpose of considering the election or re-election of such Trustee and until the election and qualification of his or her successor, if any, elected at such meeting, or (ii) the date a Trustee resigns or retires, or a Trustee is removed by the Board of Trustees or shareholders, in accordance with the Fund's By-Laws and Agreement and Declaration of Trust. Each officer will hold office for an indefinite term until the date he or she resigns or retires or until his or her successor is elected and qualified. For Officers, includes time served in other officer positions with the Fund.

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

⁴ "Interested person" of the Fund as defined in the 1940 Act. Mr. Gabelli is considered an "interested person" because of his affiliation with Gabelli Funds, LLC which acts as the Fund's investment adviser.

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

⁶ Mr. Colavita's son, Anthony S. Colavita, serves as a director of other funds in the Gabelli/GAMCO Fund Complex. Mr. Enright is a Director of the LGL Group, Inc., which may be deemed to be controlled by Mario J. Gabelli and/or affiliates and in that event would be deemed to be under common control with the Fund's Adviser.

The Gabelli Utilities Fund

2021 TAX NOTICE TO SHAREHOLDERS (Unaudited)

For the year ended December 31, 2021, the Fund paid to shareholders ordinary income distributions (comprised of net investment income and short term capital gain) totaling \$0.11438, \$0.11207, \$0.12695, and \$0.12623 per share for Class AAA, Class A, Class C, and Class I Shares, respectively, and long term capital gains totaling \$34,830,854 or the maximum allowable. The distributions of long term capital gains have been designated as a capital gain dividend by the Fund's Board of Trustees. For the year ended December 31, 2021, 100% of the ordinary income distribution qualifies for the dividends received deduction available to corporations. The Fund designates 100% of the ordinary income distribution as qualified dividend income pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund designates 0.04% of the ordinary income distribution as qualified interest income pursuant to the Tax Relief, Unemployment Recharacterization, and Job Creation Act of 2010. The Fund designates 100% of the ordinary income distributions as qualified short term gain pursuant to the American Jobs Creation Act of 2004.

U.S. Government Income:

The percentage of the ordinary income distribution paid by the Fund during the year ended December 31, 2021 which was derived from U.S. Treasury securities was 0.00%. Such income is exempt from state and local tax in all states. However, many states, including New York and California, allow a tax exemption for a portion of the income earned only if a mutual fund has invested at least 50% of its assets at the end of each quarter of the Fund's fiscal year in U.S. Government securities. The Fund did not meet this strict requirement in 2021. The percentage of U.S. Government securities held as of December 31, 2021 was 0.6%. Due to the diversity in state and local tax law, it is recommended that you consult your personal tax adviser as to the applicability of the information provided to your specific situation.

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

Gabelli Funds and Your Personal Privacy

Who are we?

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

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

If you apply to open an account directly with us, you will be giving us some non-public information about yourself. The non-public information we collect about you is:

- *Information you give us on your application form.* This could include your name, address, telephone number, social security number, bank account number, and other information.
- *Information about your transactions with us, any transactions with our affiliates, and transactions with the entities we hire to provide services to you.* This would include information about the shares that you buy or redeem. If we hire someone else to provide services — like a transfer agent — we will also have information about the transactions that you conduct through them.

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

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

What do we do to protect your personal information?

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

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

Portfolio Manager's Biographies

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 from Rollins College and MBA in Finance from Notre Dame.

Justin Bergner, CFA, is a Vice President at Gabelli & Company and a portfolio manager for Gabelli Funds LLC, the Adviser. Justin rejoined Gabelli & Company in 2013 as a research analyst covering Diversified Industrials, Home Improvement, and Transport companies. He began his investment career at Gabelli & Company in 2005 as a metals and mining analyst, and subsequently spent five years at Axiom International Investors as a senior analyst focused on industrial and healthcare stocks. Prior to business school, Mr. Bergner worked in management consulting at both Bain & Company and Dean & Company. Mr. Bergner graduated cum laude from Yale University with a BA in Economics & Mathematics and received an MBA in Finance and Accounting from the Wharton School at the University of Pennsylvania.

Brett Kearney, CFA, is a portfolio manager covering industrials with a focus on the flow control and other niche manufacturing sectors. He joined the Firm in 2017. Previously he was an analyst at Schultze Asset Management, an analyst at Fidus Mezzanine Capital, and an investment analyst at the Bond & Corporate Finance Group of John Hancock Financial Services. Brett graduated cum laude with a BS in Business Administration from Washington and Lee University and holds an MBA from Columbia Business School, where he participated in the school's Value Investing Program.

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 contents of the portfolio managers' commentary are unrestricted. Both the commentary and the financial statements, including the portfolios of investments, will be available on our website at www.gabelli.com.

THE GABELLI UTILITIES FUND

One Corporate Center
Rye, New York 10580-1422

t 800-GABELLI (800-422-3554)

f 914-921-5118

e info@gabelli.com

GABELLI.COM

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

TRUSTEES

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

Anthony J. Colavita
President,
Anthony J. Colavita, P.C.

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

Mary E. Hauck
Former Senior
Portfolio Manager,
Gabelli-O'Connor Fixed
Income Mutual Fund
Management Co.

Kuni Nakamura
President,
Advanced Polymer, Inc.

Werner J. Roeder
Former Medical Director,
Lawrence Hospital

OFFICERS

Bruce N. Alpert
President

John C. Ball
Treasurer

Peter Goldstein
Secretary and Vice President

Richard J. Walz
Chief Compliance Officer

Daniel Plourde
Vice President

DISTRIBUTOR
G.distributors, LLC

CUSTODIAN
State Street Bank and Trust
Company

**TRANSFER AGENT, AND
DIVIDEND DISBURSING
AGENT**
DST Asset Manager
Solutions, Inc.

LEGAL COUNSEL
Skadden, Arps, Slate, Meagher &
Flom LLP

This report is submitted for the general information of the
shareholders of The Gabelli Utilities Fund. It is not authorized
for distribution to prospective investors unless preceded or
accompanied by an effective prospectus.



GABELLI
FUNDS

THE GABELLI UTILITIES FUND

*Annual Report
December 31, 2021*

