

GABELLI UTILITIES FUND

*Small-Mid-Cap Focused Utility Portfolio
with a Unique Cash Flow Solution*

Quarter End – March 31, 2023



PORTFOLIO MANAGEMENT



MARIO J. GABELLI, CFA
Chief Executive Officer
GAMCO Investors, Inc.

- M.B.A. Columbia Graduate School of Business
- B.S. Fordham University
- Fund manager since Inception



TIMOTHY M. WINTER, CFA
Portfolio Manager

- M.B.A. Notre Dame
- B.A. Rollins College
- Fund manager since 2018

Co-Portfolio Managers

- JUSTIN BERGNER
- BRETT KEARNEY

SECTOR BREAKDOWN

Energy & Utilities	83.1%
Communications	9.8%
Other	7.1%

Shareholders should be aware that a portion of the distribution may represent a non-taxable return of capital. Distributions of capital reduce the cost basis of your shares if you hold them in a taxable account. The distributions should not be confused with the yield or total return of the Fund. The distribution policy may be changed by the Fund's Board of Directors at any time.

*Beginning with the distribution payable on December 27, 2019, the Fund's third monthly distribution of each quarter will increase to \$0.08 per share from \$0.07 per share.

The top ten holdings and sectors listed are not necessarily representative of the entire portfolio and are subject to change. The most recent semiannual report, which contains a more extensive list of holdings, is available from your financial adviser or by contacting the distributor, G. distributors, LLC.

The Fund's share price will fluctuate with changes in the market value of the Fund's portfolio securities. Stocks are subject to market, economic and business risks that cause their prices to fluctuate. When you sell Fund shares, they may be worth less than what you paid for them. Consequently, you can lose money by investing in the Fund.

Standard deviation is a statistical measure of the volatility of a fund's returns. Beta measures a fund's risk relative to its benchmark which, by definition, has a beta of 1.00. If a fund's beta is less than 1.00, the fund is considered less risky than the market. Alpha is a measure of a fund's actual returns and expected performance, given its level of risk (as measured by beta). Upside/downside capture ratio show you whether a given fund has outperformed, gained more or less than, a broad market benchmark during periods of market strength and weakness, and if so, by how much. R-squared is a statistic that indicates how much of a fund's fluctuations were attributable to movements of the fund's benchmark index.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus, which contains more complete information about these and other matters, should be read carefully before investing. To obtain a prospectus, please call 800-GABELLI or visit www.gabelli.com.

STRATEGY OVERVIEW

- The investment objective of The Gabelli Utilities Fund is to provide a high level of total return through capital appreciation and current income.
- The Fund's Adviser emphasizes quality in selecting utility investments and looks for companies that have proven dividend records and sound financial structures.
- The Fund invests primarily in equity securities of small-capitalization and mid-capitalization utility companies.

PORTFOLIO HIGHLIGHTS

Total Net Assets	\$1.9 billion	Share Class	Symbol
NAV (Class AAA)	\$6.38	Class AAA	GABUX
Turnover	1%	Class A	GAUAX
Inception Date	8/31/99	Class C	GUXPX
		Class C1*	GAUCX
		Class I	GAUIX

*Closed to new and additional purchases

PERFORMANCE STATISTICS

	Return	Div. Yield	Std Dev	Beta	Alpha	Capture Ratio	R-Squared
GABUX	6.95%	3.29%	12.75%	0.64	2.38%	65.8↑ 66.1↓	63.89
S&P 500 Utilities	7.20%	3.13%	16.05%	-	-	-	-

Since Inception ending March 31, 2023

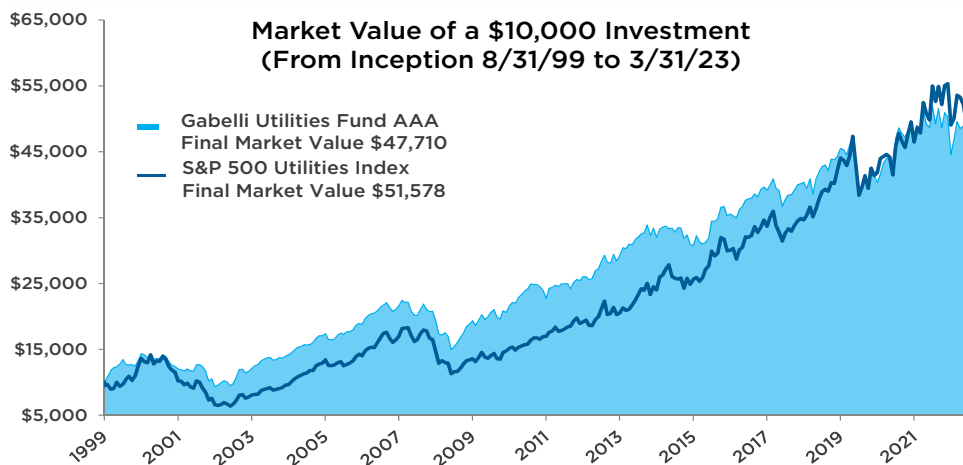
MONTHLY DISTRIBUTION

January	\$0.07/Share
February	\$0.07/Share
March*	\$0.08/Share
April	\$0.07/Share
May	\$0.07/Share
June*	\$0.08/Share
July	\$0.07/Share
August	\$0.07/Share
September*	\$0.08/Share
October	\$0.07/Share
November	\$0.07/Share
December*	\$0.08/Share
Total Distribution	\$0.88/Share

TOP TEN HOLDINGS

NextEra Energy Inc.	9.2%
National Fuel Gas Co.	5.0%
AES Corp.	3.9%
Evergy Inc.	3.6%
Eversource Energy	3.2%
American Electric Power Co Inc.	3.2%
WEC Energy Group Inc.	2.8%
Southwest Gas Hldgs.	2.8%
Otter Tail Corp.	2.4%
Ameren Corp.	2.4%
Total % of Top Ten	38.5%

MARKET VALUE OF A \$10,000 INVESTMENT (CLASS AAA)



The chart above reflects an investment of \$10,000 from August 31, 1999 to March 31, 2023 and assumes that all dividends and capital gains were reinvested. The chart does not reflect the impact of any taxes. Based on The Gabelli Utilities Fund's prospectus dated April 30, 2022, the Fund's expense ratio was 1.36%.

TOTAL RETURN PERFORMANCE HISTORY

	Class AAA Shares	S&P 500 Utilities Index
2023 YTD	-0.9%	-3.2
2022	-5.4%	1.6%
2021	17.5%	17.7%
2020	-3.4%	0.5%
2019	18.8%	26.4%
2018	-2.2%	4.1%
2017	8.9%	12.1%
2016	17.0%	16.3%
2015	-8.3%	-4.9%
2014	8.9%	29.0%
2013	20.2%	13.2%
2012	4.3%	1.3%
2011	8.1%	19.9%
2010	13.0%	5.5%
2009	15.5%	11.9%
2008	-20.9%	-29.0%
2007	8.6%	19.4%
2006	23.1%	21.0%
2005	8.4%	16.8%
2004	15.6%	24.3%
2003	29.5%	26.3%
2002	-15.1%	-30.0%
2001	-15.4%	-30.4%
2000	16.4%	57.2%
1999*	22.3%	-9.9%

*From Inception 8/31/99

AVERAGE ANNUAL RETURNS AS OF 3/31/23

	1 Yr	5 Yr	10 Yr	15 Yr	Inception
Class AAA	-7.33%	5.26%	5.59%	6.07%	6.95%
Class A	-7.47%	5.24%	5.59%	6.06%	6.95%
Class C	-8.14%	4.44%	4.78%	5.27%	6.25%
Class C1	-8.17%	4.44%	4.78%	5.27%	6.25%
Class I	-7.21%	5.50%	5.85%	6.33%	7.11%
S&P 500 Utilities Index	-6.21%	9.59%	9.37%	7.90%	7.20%
Load Adjusted					
Class A	-12.79%	4.00%	4.97%	5.65%	6.68%
Class C	-8.14%	4.44%	4.78%	5.27%	6.25%
Class C1	-9.08%	4.44%	4.78%	5.27%	6.25%
	Class AAA	Class A	Class C	Class C1	Class I
Gross Expense Ratio ¹	1.36%	1.36%	2.11%	2.11%	1.11%
Maximum Sales Charge	None	5.75%	1.00%	1.00%	None

¹Expense ratio based on prospectus dated September 1, 2022.

Returns represent past performance and do not guarantee future results. Due to market volatility, current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so, upon redemption, shares may be worth more or less than their original cost. To obtain the most recent month end performance information and a prospectus, please call 800-GABELLI or visit www.gabelli.com.

The inception date of the Fund was August 31, 1999. The Class AAA Shares' net asset values are used to calculate performance for the periods prior to the issuance of Class A Shares and Class C1 Shares on December 31, 2002 and Class I Shares on January 11, 2008. The Class C1 Shares' net asset values are used to calculate performance for the periods prior to the issuance of Class C Shares on September 1, 2022. The actual performance for Class A, Class C and Class C1 Shares would have been lower and Class I Shares higher due to the different expenses associated with those classes of shares. Performance for periods less than one year is not annualized. Class A Shares (load adjusted) includes the effect of the maximum 5.75% sales charge at the beginning of the period. Class C & C1 Shares (load adjusted) includes the effect of the applicable 1% contingent deferred sales charge for shares redeemed up to and including the last day of the twelfth month after purchase. The Fund imposes a 2% redemption fee on shares sold or exchanged in seven days or less after the date of purchase. The S&P 500 Utility Index is an unmanaged indicator of electric and gas utility stock performance and its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct deposit.

Funds investing in a single sector, such as utilities, may be subject to more volatility than funds that invest more broadly. The utilities industry can be significantly affected by government regulation, financing difficulties, supply or demand of services or fuel and natural resources conservation. The value of utility stocks changes as long-term interest rates change. The Fund may invest in foreign securities. Investing in foreign securities involves risks not ordinarily associated with investment in domestic issues including currency fluctuations, economic and political risks. The Fund may invest in small and mid capitalization securities. Small capitalization stocks are subject to significant price fluctuations and business risks. The stocks of smaller companies may trade less frequently and experience more abrupt price movements than stocks of larger companies; therefore, investing in this sector involves special challenges. Not FDIC Insured. Not Bank Guaranteed. May Lose Value.

The Gabelli Mutual Funds are distributed by G.Distributors, LLC., a registered broker-dealer and member of FINRA.

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