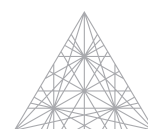


GUT GABELLI UTILITY TRUST

4th Quarter - December 31, 2022



GABELLI
FUNDS

NYSE: **GUT**
CUSIP: 36240A101

INVESTMENT OBJECTIVE

The Gabelli Utility Trust is a diversified, closed-end management investment company whose primary objectives are long term growth of capital and income. The Fund will invest in companies that provide products, services, or equipment for the generation or distribution of electricity, gas, and water. Additionally, the Fund will invest in companies in telecommunications services or infrastructure operations.

PORTFOLIO HIGHLIGHTS - 12/31/22

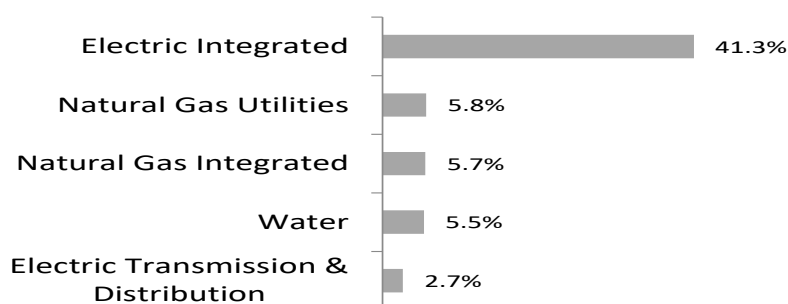
Total Net Assets	\$342 Million
Net Asset Value ("NAV") per share	\$3.65
NYSE Market Price	\$7.51
Premium (Discount) ^(a)	105.8%
Expense Ratio ^{(b) (c)}	1.6%
Turnover ^(c)	2%
Inception Date	7/9/1999
Cash & Equivalents	16.6%

(a) We believe that a high premium is not likely to be sustainable.

(b) Ratio of operating expenses to average net assets attributable to common shares.

(c) As of 06/30/22

TOP SECTORS OF PORTFOLIO



Information regarding the Fund's distribution policy and the most recent quarterly report, which contains a more extensive list of holdings, is available by calling 800-GABELLI (800-422-3554). The distribution rate is not representative of dividend yield or the total return of the Fund and has historically included a return of capital. After the end of the calendar year, the Fund will send you a Form 1099-DIV that will tell you how to report the year's distribution for federal income tax purposes.

To participate in the Dividend Reinvestment Cash Purchase Plan please contact Computershare at (800) 336-6983.

CAPITAL STRUCTURE

74 Million Common Shares	\$270 Million (NAV)
5.375% Series C Cumulative Preferred (GUT PrC)	\$50 Million
Auction Market Preferred (Series B)	\$22 Million

Leverage Risk. The use of leverage, which can be described as exposure to changes in price at a ratio greater than the amount of equity invested, through the issuance of preferred shares, magnifies both the favorable and unfavorable effects of price movements in the investments made by the Fund. The Fund's use of leverage in its investment operations subjects it to substantial risk of loss.

Industry Concentration Risks. The Fund invests a significant portion of its assets in foreign and domestic companies in the Utility Industry and, as a result, the value of the Fund's shares will be more susceptible to the factors affecting those particular types of companies, including government regulation, inflation cost increases in fuel and other operating expenses, technological innovations that may render existing products and equipment obsolete, and increasing interest rates resulting in high interest costs on borrowings needed for capital construction programs, including costs associated with compliance with environmental and other regulations. As a consequence of its concentration policy, the Fund's investments may be subject to greater risk and market fluctuation than a fund that has securities representing a broader range of alternatives.

TOP TEN HOLDINGS

- NextEra Energy Inc.
- WEC Energy Group Inc.
- Xcel Energy Inc.
- Eversource Energy
- ONEOK Inc.
- Evergy Inc.
- Duke Energy Corp.
- OGE Energy Corp.
- The AES Corp.
- Southwest Gas Holdings Inc.

The top ten holdings and top sectors listed are not necessarily representative of the entire portfolio and are subject to change.

PORTFOLIO MANAGEMENT

**Mario J. Gabelli, CFA**

Chief Executive Officer
GAMCO Investors, Inc.

- M.B.A. Columbia Graduate School of Business
- B.S. Fordham University

**Timothy M. Winter, CFA**

Portfolio Manager

- M.B.A. Notre Dame
- B.A. Rollins College

**Justin L. Bergner, CFA**

Portfolio Manager

- M.B.A. Wharton School of Business
- B.A. Yale University

**Brett Kearney, CFA**

Portfolio Manager

- M.B.A. Columbia Graduate School of Business
- B.S. Washington and Lee University

PERFORMANCE

Average Annual Returns through December 31, 2022 (a)

Gabelli Utility Trust	Quarter	1 Year	5 Year	10 Year	15 Year	20 Year	Since Inception (07/09/99)
NAV Total Return (b)	11.69%	(5.84)%	4.26%	7.41%	6.36%	8.67%	8.03%
Investment Total Return (c)	11.24	3.25	12.77	12.94	8.99	9.18	9.86
S&P 500 Utilities Index	8.64	1.57	9.58	11.09	7.39	10.75	7.32
Lipper Utility Fund Average	8.72	0.90	7.85	8.98	6.33	9.79	6.65

(a) Performance returns for periods of less than one year are not annualized. 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. 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.

(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.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.