The Gabelli Utility Trust
Schedule of Investments — March 31, 2023 (Unaudited)

Shares		Market Value
	COMMON STOCKS — 84.1%	
	ENERGY AND UTILITIES — 70.3%	
	Alternative Energy — 1.4%	
2,950	Brookfield Renewable Corp., Cl. A	$ 103,103
3,300	Clearway Energy Inc., Cl. C	103,389
6,000	Eos Energy Enterprises Inc.†	15,420
2,700	Landis+Gyr Group AG	206,716
46,250	NextEra Energy Partners LP	2,809,687
12,500	Ormat Technologies Inc.	1,059,625
600	Orsted AS	50,957
130	SolarEdge Technologies Inc.†	39,513
6,000	Vestas Wind Systems A/S	173,816
		4,562,226
	Diversified Industrial — 0.7%	
2,000	Alstom SA	54,398
17,294	AZZ Inc.	713,205
17,000	Bouygues SA	573,191
300	Chart Industries Inc.†	37,620
10,000	General Electric Co.	956,000
300	Sulzer AG	25,395
		2,359,809
	Electric Integrated — 40.7%	
23,000	ALLETE Inc.	1,480,510
78,250	Alliant Energy Corp.	4,178,550
17,150	Ameren Corp.	1,481,588
50,950	American Electric Power Co. Inc.	4,635,941
1,800	Atlantica Sustainable Infrastructure plc	53,208
64,000	Avangrid Inc.	2,552,320
45,000	Avista Corp.	1,910,250
400	Badger Meter Inc.	48,728
33,000	Black Hills Corp.	2,082,300
7,500	CenterPoint Energy Inc.	220,950
80,300	CMS Energy Corp.	4,928,814
46,500	Dominion Energy Inc.	2,599,815
16,800	DTE Energy Co.	1,840,272
72,700	Duke Energy Corp.	7,013,369
65,000	Edison International	4,588,350
6,500	Emera Inc.	267,022
4,200	Entergy Corp.	452,508
140,500	Evergy Inc.	8,587,360
114,700	Eversource Energy	8,976,422
100,200	FirstEnergy Corp.	4,014,012
82,000	Hawaiian Electric Industries Inc.	3,148,800
3,700	IDACORP Inc.	400,821
58,500	MGE Energy Inc.	4,543,695
202,000	NextEra Energy Inc.	15,570,160
48,000	NiSource Inc.	1,342,080
72,500	NorthWestern Corp.	4,194,850
180,000	OGE Energy Corp.	6,778,800
63,300	Otter Tail Corp.	4,574,691
55,000	PG&E Corp.†	889,350
1,100	Pinnacle West Capital Corp.	$ 87,164
86,700	PNM Resources Inc.	4,220,556
58,250	Portland General Electric Co.	2,847,842
21,500	PPL Corp.	597,485
31,450	Public Service Enterprise Group Inc.	1,964,053
800	Sempra Energy	120,928
3,300	The Southern Co.	229,614
17,000	Unitil Corp.	969,680
124,700	WEC Energy Group Inc.	11,820,313
143,350	Xcel Energy Inc.	9,667,524
		135,880,695
	Electric Transmission and Distribution — 2.7%	
32,500	Consolidated Edison Inc.	3,109,275
20,700	Constellation Energy Corp.	1,624,950
66,100	Exelon Corp.	2,768,929
110,000	Iberdrola SA	1,370,103
400	The Timken Co.	32,688
		8,905,945
	Environmental Services — 0.3%	
1,300	Evoqua Water Technologies Corp.†	64,636
800	Fluidra SA	14,047
200	Tetra Tech Inc.	29,382
27,712	Veolia Environnement SA	853,524
		961,589
	Equipment and Supplies — 0.8%	
4,000	Capstone Green Energy Corp.†	5,320
3,655	Graham Corp.†	47,807
28,700	Mueller Industries Inc.	2,108,876
1,100	Valmont Industries Inc.	351,208
		2,513,211
	Global Utilities — 2.1%	
8,000	Chubu Electric Power Co. Inc.	84,293
7,595	EDP - Energias de Portugal SA	41,316
117,000	Electric Power Development Co. Ltd.	1,877,816
34,000	Endesa SA	737,460
300,000	Enel SpA	1,830,744
560,000	Hera SpA	1,580,247
15,000	Hokkaido Electric Power Co. Inc.†	54,905
12,000	Hokuriku Electric Power Co.†	53,594
5,000	Huaneng Power International Inc., ADR†	104,969
37,000	Korea Electric Power Corp., ADR†	256,780
22,000	Kyushu Electric Power Co. Inc.†	125,430
10,000	Shikoku Electric Power Co. Inc.†	56,713
8,000	The Chugoku Electric Power Co. Inc.†	40,550
25,000	The Kansai Electric Power Co. Inc.	243,080
10,000	Tohoku Electric Power Co. Inc.†	49,633
		7,137,530

The Gabelli Utility Trust
Schedule of Investments (Continued) — March 31, 2023 (Unaudited)

Shares		Market Value
	COMMON STOCKS (Continued)	
	ENERGY AND UTILITIES (Continued)	
	Merchant Energy — 1.7%	
240,000	The AES Corp.	$ 5,779,200
	Natural Gas Integrated — 5.5%	
8,000	DT Midstream Inc.	394,960
85,000	Energy Transfer LP	1,059,950
105,000	Kinder Morgan Inc.	1,838,550
105,000	National Fuel Gas Co.	6,062,700
143,400	ONEOK Inc.	9,111,636
		18,467,796
	Natural Gas Utilities — 5.7%	
25,500	Atmos Energy Corp.	2,865,180
9,000	Chesapeake Utilities Corp.	1,151,910
14,000	Engie SA	221,277
69,000	National Grid plc, ADR	4,691,310
30,300	ONE Gas Inc.	2,400,669
20,000	RGC Resources Inc.	463,800
111,915	Southwest Gas Holdings Inc.	6,989,092
1,200	Spire Inc.	84,168
600	UGI Corp.	20,856
		18,888,262
	Natural Resources — 1.3%	
55,700	Cameco Corp.	1,457,669
30,000	Compania de Minas Buenaventura SAA, ADR	245,400
21,000	Exxon Mobil Corp.	2,302,860
2,200	Hess Corp.	291,148
		4,297,077
	Oil — 0.4%	
4,500	Devon Energy Corp.	227,745
33,000	Halliburton Co.	1,044,120
		1,271,865
	Services — 1.5%	
22,000	ABB Ltd., ADR	754,600
15,000	Dril-Quip Inc.†	430,350
99,500	Enbridge Inc.	3,795,925
		4,980,875
	Water — 5.5%	
26,000	American States Water Co.	2,311,140
22,400	American Water Works Co. Inc.	3,281,376
23,000	Artesian Resources Corp., Cl. A	1,273,280
33,200	California Water Service Group	1,932,240
26,400	Essential Utilities Inc.	1,152,360
7,000	Middlesex Water Co.	546,840
143,000	Severn Trent plc	5,078,694
29,400	SJW Group	2,238,222
9,400	The York Water Co.	420,180
4,100	Zurn Elkay Water Solutions Corp.	$ 87,576
		18,321,908
	TOTAL ENERGY AND UTILITIES	234,327,988
	COMMUNICATIONS — 10.7%	
	Cable and Satellite — 3.4%	
23,000	Altice USA Inc., Cl. A†	78,660
2,500	Charter Communications Inc., Cl. A†	894,025
20,400	Cogeco Inc.	918,189
96,000	DISH Network Corp., Cl. A†	895,680
15,000	EchoStar Corp., Cl. A†	274,350
300,000	ITV plc	306,426
62,000	Liberty Global plc, Cl. A†	1,209,000
120,071	Liberty Global plc, Cl. C†	2,447,047
80,000	Liberty Latin America Ltd., Cl. A†	664,800
5,947	Liberty Latin America Ltd., Cl. C†	49,122
20,000	Rogers Communications Inc., Cl. B	927,200
124,000	Telenet Group Holding NV	2,815,969
		11,480,468
	Communications Equipment — 0.1%	
8,000	Furukawa Electric Co. Ltd.	148,281
	Telecommunications — 5.5%	
45,000	AT&T Inc.	866,250
12,000	BCE Inc., New York	537,480
6,047	BCE Inc., Toronto	270,873
105,000	BT Group plc, Cl. A	188,852
7,000	Cogeco Communications Inc.	340,962
115,000	Deutsche Telekom AG	2,787,436
60,000	Deutsche Telekom AG, ADR	1,451,400
200	Hutchison Telecommunications Hong Kong Holdings Ltd.	32
118,000	Lumen Technologies Inc.	312,700
70,000	Nippon Telegraph & Telephone Corp.	2,088,797
162,500	Orange Belgium SA†	2,689,289
6,000	Orange SA, ADR	71,580
59,000	Orascom Financial Holding SAE†	364
11,800	Orascom Investment Holding, GDR†	165
30,000	Pharol SGPS SA†	1,763
8,500	Proximus SA	81,987
2,000	PT Indosat Tbk	927
130,000	Sistema PJSC FC, GDR†(a)	65,000
1,350	Tele2 AB, Cl. B	13,430
220,000	Telefonica Deutschland Holding AG	676,880
250,000	Telefonica SA, ADR	1,070,000
85,000	Telekom Austria AG	640,668
25,000	Telephone and Data Systems Inc.	262,750
24,000	Telesat Corp.†	206,400
6,500	T-Mobile US Inc.†	941,460
19,900	VEON Ltd., ADR†	350,638

The Gabelli Utility Trust
Schedule of Investments (Continued) — March 31, 2023 (Unaudited)

Shares		Market Value
	COMMON STOCKS (Continued)	
	COMMUNICATIONS (Continued)	
	Telecommunications (Continued)	
60,000	Verizon Communications Inc.	$ 2,333,400
		18,251,483
	Wireless Communications — 1.7%	
5,000	America Movil SAB de CV, ADR†	105,250
14,000	Anterix Inc.†	462,560
105,000	Millicom International Cellular SA, SDR†	1,987,402
1,154	Mobile TeleSystems PJSC(a)	192
7,250	Mobile TeleSystems PJSC, ADR†(a)	4,423
1,200	Operadora De Sites Mexicanos SAB de CV	1,197
1,814	SK Telecom Co. Ltd., ADR	37,205
400	SmarTone Telecommunications Holdings Ltd.	256
60,000	Turkcell Iletisim Hizmetleri A/S, ADR	258,000
39,000	United States Cellular Corp.†	808,470
190,000	Vodafone Group plc, ADR	2,097,600
		5,762,555
	TOTAL COMMUNICATIONS	35,642,787
	OTHER — 2.9%	
	Automotive — 0.1%	
48,000	Iveco Group NV†	454,189
	Diversified Industrial — 0.1%	
1,200	Accelleron Industries AG, ADR†	28,080
600	Arcosa Inc.	37,866
290	ITT Inc.	25,027
3,820	L.B. Foster Co., Cl. A†	43,853
500	Matthews International Corp., Cl. A	18,030
10,000	Trinity Industries Inc.	243,600
		396,456
	Electronics — 0.5%	
200	Hubbell Inc.	48,662
2,200	Keysight Technologies Inc.†	355,256
567	Resideo Technologies Inc.†	10,365
14,000	Sony Group Corp., ADR	1,269,100
		1,683,383
	Entertainment — 0.0%	
8,000	Warner Bros Discovery Inc.†	120,800
	Equipment and Supplies — 0.2%	
20,500	CIRCOR International Inc.†	637,960
	Financial Services — 0.2%	
110,000	GAM Holding AG†	66,845
21,000	Kinnevik AB, Cl. A†	341,131
15,000	Kinnevik AB, Cl. B†	223,288
		631,264
	Machinery — 1.0%	
200,000	CNH Industrial NV	$ 3,054,000
1,975	Flowserve Corp.	67,150
600	Medmix AG	12,512
2,965	Mueller Water Products Inc., Cl. A	41,332
1,300	Xylem Inc.	136,110
		3,311,104
	Specialty Chemicals — 0.1%	
200	Air Products and Chemicals Inc.	57,442
300	Linde plc	106,632
		164,074
	Transportation — 0.7%	
21,000	GATX Corp.	2,310,420
	TOTAL OTHER	9,709,650
	INDEPENDENT POWER PRODUCERS AND ENERGY TRADERS — 0.2%	
	Electric Integrated — 0.2%	
20,000	NRG Energy Inc.	685,800
	TOTAL COMMON STOCKS	280,366,225
	MANDATORY CONVERTIBLE SECURITIES(b) — 0.2%	
	ENERGY AND UTILITIES — 0.2%	
	Natural Gas Utilities — 0.2%	
17,400	Spire Inc., Ser. A, 7.500%, 03/01/24	874,437
	WARRANTS — 0.0%	
	OTHER — 0.0%	
	Financial Services — 0.0%	
7,500	SDCL EDGE Acquisition Corp., expire 12/31/28†	1,462
	ENERGY AND UTILITIES — 0.0%	
	Services — 0.0%	
1,425	Weatherford International plc, expire 12/13/23†	691
	TOTAL WARRANTS	2,153
Principal Amount		
	U.S. GOVERNMENT OBLIGATIONS — 15.7%	
$ 52,720,000	U.S. Treasury Bills, 4.509% to 5.098%††, 04/20/23 to 09/07/23	52,246,224
	TOTAL INVESTMENTS — 100.0% (Cost $293,476,843)	$ 333,489,039

(a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(b) Mandatory convertible securities are required to be converted on the dates listed; they generally may be converted prior to these dates at the option of the holder.
† Non-income producing security.
†† Represents annualized yields at dates of purchase.

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