The Gabelli Utility Trust
Schedule of Investments — September 30, 2022 (Unaudited)

Shares		Market Value
	COMMON STOCKS — 80.4%	
	ENERGY AND UTILITIES — 68.4%	
	Alternative Energy — 1.6%	
2,950	Brookfield Renewable Corp., Cl. A.	$ 96,406
3,300	Clearway Energy Inc., Cl. C	105,105
7,000	Eos Energy Enterprises Inc.†	11,690
2,700	Landis+Gyr Group AG	147,218
46,250	NextEra Energy Partners LP	3,344,337
12,600	Ormat Technologies Inc.	1,086,120
600	Orsted AS	48,046
14,000	Siemens Gamesa Renewable Energy SA†	245,944
120	SolarEdge Technologies Inc.†	27,775
6,000	Vestas Wind Systems A/S	112,004
		5,224,645
	Diversified Industrial — 0.8%	
2,000	Alstom SA	32,822
16,247	AZZ Inc.	593,178
17,000	Bouygues SA	447,344
10,000	General Electric Co.	619,100
300	Sulzer AG.	17,406
32,000	Vantage Towers AG	832,337
		2,542,187
	Electric Integrated — 40.7%	
23,000	ALLETE Inc.	1,151,150
78,750	Alliant Energy Corp.	4,172,963
17,150	Ameren Corp.	1,381,433
52,950	American Electric Power Co. Inc.	4,577,527
1,800	Atlantica Sustainable Infrastructure plc	47,340
66,000	Avangrid Inc.	2,752,200
45,000	Avista Corp.	1,667,250
200	Badger Meter Inc.	18,478
32,500	Black Hills Corp.	2,201,225
6,000	CenterPoint Energy Inc.	169,080
82,400	CMS Energy Corp.	4,798,976
45,000	Dominion Energy Inc.	3,109,950
16,800	DTE Energy Co.	1,932,840
72,700	Duke Energy Corp.	6,762,554
65,000	Edison International	3,677,700
6,500	Emera Inc.	262,993
4,125	Entergy Corp.	415,099
140,500	Evergy Inc.	8,345,700
115,550	Eversource Energy	9,008,278
100,300	FirstEnergy Corp.	3,711,100
82,000	Hawaiian Electric Industries Inc.	2,842,120
4,000	IDACORP Inc.	396,040
59,000	MGE Energy Inc.	3,872,170
200,400	NextEra Energy Inc.	15,713,364
48,000	NiSource Inc.	1,209,120
72,500	NorthWestern Corp.	3,572,800
180,000	OGE Energy Corp.	6,562,800
70,000	Otter Tail Corp.	4,306,400
55,000	PG&E Corp.†	$ 687,500
1,100	Pinnacle West Capital Corp.	70,961
120,000	PNM Resources Inc.	5,487,600
58,250	Portland General Electric Co.	2,531,545
21,500	PPL Corp.	545,025
31,550	Public Service Enterprise Group Inc.	1,774,056
800	Sempra Energy	119,952
3,300	The Southern Co.	224,400
17,000	Unitil Corp.	789,650
126,500	WEC Energy Group Inc.	11,312,895
149,850	Xcel Energy Inc.	9,590,400
		131,772,634
	Electric Transmission and Distribution — 2.5%	
35,000	Consolidated Edison Inc.	3,001,600
20,700	Constellation Energy Corp.	1,722,033
65,600	Exelon Corp.	2,457,376
110,000	Iberdrola SA.	1,032,992
500	The Timken Co.	29,520
		8,243,521
	Environmental Services — 0.2%	
1,300	Evoqua Water Technologies Corp.†	42,991
800	Fluidra SA	12,168
200	Pentair plc	8,126
200	Tetra Tech Inc.	25,706
27,712	Veolia Environnement SA.	535,307
		624,298
	Equipment and Supplies — 0.7%	
4,000	Capstone Green Energy Corp.†	7,080
3,655	Graham Corp.	32,127
29,500	Mueller Industries Inc.	1,753,480
1,100	Valmont Industries Inc.	295,482
		2,088,169
	Global Utilities — 1.7%	
8,000	Chubu Electric Power Co. Inc.	72,079
7,595	EDP - Energias de Portugal SA	33,049
117,000	Electric Power Development Co. Ltd.	1,655,607
33,000	Endesa SA	498,708
300,000	Enel SpA	1,241,919
560,000	Hera SpA	1,199,738
15,000	Hokkaido Electric Power Co. Inc.	46,950
12,000	Hokuriku Electric Power Co.	40,296
5,000	Huaneng Power International Inc., ADR†	87,400
35,000	Korea Electric Power Corp., ADR†	238,000
20,000	Kyushu Electric Power Co. Inc.	106,682
10,000	Shikoku Electric Power Co. Inc.	49,955
8,000	The Chugoku Electric Power Co. Inc.	40,572
25,000	The Kansai Electric Power Co. Inc.	209,355
10,000	Tohoku Electric Power Co. Inc.	47,053
		5,567,363

The Gabelli Utility Trust
Schedule of Investments (Continued) — September 30, 2022 (Unaudited)

Shares		Market Value
	COMMON STOCKS (Continued)	
	ENERGY AND UTILITIES (Continued)	
	Merchant Energy — 1.7%	
240,000	The AES Corp.	$ 5,424,000
	Natural Gas Integrated — 5.3%	
8,000	DT Midstream Inc.	415,120
85,000	Energy Transfer LP	937,550
105,000	Kinder Morgan Inc.	1,747,200
108,000	National Fuel Gas Co.	6,647,400
145,000	ONEOK Inc.	7,429,800
		17,177,070
	Natural Gas Utilities — 5.4%	
25,500	Atmos Energy Corp.	2,597,175
9,000	Chesapeake Utilities Corp.	1,038,510
14,000	Engie SA	162,481
69,000	National Grid plc, ADR	3,555,570
30,000	ONE Gas Inc.	2,111,700
20,000	RGC Resources Inc.	421,200
16,000	South Jersey Industries Inc.	534,720
95,915	Southwest Gas Holdings Inc.	6,690,071
5,200	Spire Inc.	324,116
600	UGI Corp.	19,398
		17,454,941
	Natural Resources — 1.2%	
54,700	Cameco Corp.	1,450,097
30,000	Compania de Minas Buenaventura SAA, ADR	201,900
21,700	Exxon Mobil Corp.	1,894,627
2,200	Hess Corp.	239,778
300	Linde plc	80,877
		3,867,279
	Oil — 0.3%	
4,500	Devon Energy Corp.	270,585
33,000	Halliburton Co.	812,460
		1,083,045
	Services — 1.4%	
24,000	ABB Ltd., ADR	615,840
15,000	Dril-Quip Inc.†	292,800
99,500	Enbridge Inc.	3,691,450
		4,600,090
	Water — 4.9%	
26,000	American States Water Co.	2,026,700
22,900	American Water Works Co. Inc.	2,980,664
24,000	Artesian Resources Corp., Cl. A	1,154,880
33,500	California Water Service Group	1,765,115
26,850	Essential Utilities Inc.	1,111,053
7,500	Middlesex Water Co.	579,000
143,000	Severn Trent plc	3,760,150
37,500	SJW Group	$ 2,160,000
9,600	The York Water Co.	368,928
3,600	Zurn Elkay Water Solutions Corp.	88,200
		15,994,690
	TOTAL ENERGY AND UTILITIES	221,663,932
	COMMUNICATIONS — 9.6%	
	Cable and Satellite — 3.0%	
31,000	Altice USA Inc., Cl. A†	180,730
3,000	Charter Communications Inc., Cl. A†	910,050
20,400	Cogeco Inc.	813,726
64,000	DISH Network Corp., Cl. A†	885,120
13,500	EchoStar Corp., Cl. A†	222,345
320,000	ITV plc	204,659
60,000	Liberty Global plc, Cl. A†	935,400
120,071	Liberty Global plc, Cl. C†	1,981,172
75,000	Liberty Latin America Ltd., Cl. A†	464,250
5,947	Liberty Latin America Ltd., Cl. C†	36,574
20,000	Rogers Communications Inc., Cl. B	770,800
14,000	Shaw Communications Inc., Cl. B	340,435
135,000	Telenet Group Holding NV	1,866,848
		9,612,109
	Communications Equipment — 0.0%	
8,000	Furukawa Electric Co. Ltd.	126,746
	Telecommunications — 5.0%	
47,500	AT&T Inc.	728,650
12,000	BCE Inc., New York	503,280
6,047	BCE Inc., Toronto	253,551
105,000	BT Group plc, Cl. A	142,268
7,000	Cogeco Communications Inc.	365,418
115,000	Deutsche Telekom AG	1,971,449
60,000	Deutsche Telekom AG, ADR	1,023,600
200	Hutchison Telecommunications Hong Kong Holdings Ltd.	29
130,000	Lumen Technologies Inc.	946,400
70,000	Nippon Telegraph & Telephone Corp.	1,889,173
160,000	Orange Belgium SA†	2,822,544
6,000	Orange SA, ADR	53,940
59,000	Orascom Financial Holding SAE†	604
11,800	Orascom Investment Holding, GDR†	295
30,000	Pharol SGPS SA†	1,855
6,800	Proximus SA	70,609
2,000	PT Indosat Tbk	952
130,000	Sistema PJSC FC, GDR†	65,000
5,000	Sitios Latinoamerica SAB de CV†	2,277
1,350	Tele2 AB, Cl. B	11,678
220,000	Telefonica Deutschland Holding AG	446,962
250,000	Telefonica SA, ADR	810,000
85,000	Telekom Austria AG	492,328
15,000	Telephone and Data Systems Inc.	208,500

The Gabelli Utility Trust
Schedule of Investments (Continued) — September 30, 2022 (Unaudited)

Shares		Market Value
	COMMON STOCKS (Continued)	
	COMMUNICATIONS (Continued)	
	Telecommunications (Continued)	
10,000	Telesat Corp.†	$ 78,100
7,000	T-Mobile US Inc.†	939,190
346,972	VEON Ltd., ADR†	111,031
60,000	Verizon Communications Inc.	2,278,200
		16,217,883
	Wireless Communications — 1.6%	
5,000	America Movil SAB de CV, Cl. L, ADR	82,350
12,000	Anterix Inc.†	428,640
102,500	Millicom International Cellular SA, SDR†	1,184,541
1,154	Mobile TeleSystems PJSC(a)	469
7,250	Mobile TeleSystems PJSC, ADR†(a)	4,422
1,200	Operadora De Sites Mexicanos SAB de CV	1,005
1,214	SK Telecom Co. Ltd., ADR	23,382
400	SmarTone Telecommunications Holdings Ltd.	210
60,000	Turkcell Iletisim Hizmetleri A/S, ADR	159,600
42,000	United States Cellular Corp.†	1,093,260
185,000	Vodafone Group plc, ADR	2,096,050
		5,073,929
	TOTAL COMMUNICATIONS	31,030,667
	OTHER — 2.2%	
	Automotive — 0.1%	
44,000	Iveco Group NV†	210,005
	Diversified Industrial — 0.0%	
971	Allied Motion Technologies Inc.	27,790
600	Arcosa Inc.	34,308
290	ITT Inc.	18,949
1,220	L.B. Foster Co., Cl. A†	11,907
		92,954
	Electronics — 0.4%	
450	Hubbell Inc.	100,350
2,200	Keysight Technologies Inc.†	346,192
14,000	Sony Group Corp., ADR	896,700
		1,343,242
	Entertainment — 0.0%	
8,000	Warner Bros Discovery Inc.†	92,000
	Equipment and Supplies — 0.1%	
22,000	CIRCOR International Inc.†	362,780
	Financial Services — 0.2%	
95,000	GAM Holding AG†	88,578
22,000	Kinnevik AB, Cl. A†	294,188
19,000	Kinnevik AB, Cl. B†	252,702
15,000	SDCL EDGE Acquisition Corp.†	$ 148,875
		784,343
	Machinery — 0.8%	
200,000	CNH Industrial NV	2,234,000
1,975	Flowserve Corp.	47,992
600	Medmix AG	10,502
2,965	Mueller Water Products Inc., Cl. A	30,451
1,300	Xylem Inc.	113,568
		2,436,513
	Specialty Chemicals — 0.0%	
200	Air Products and Chemicals Inc.	46,546
	Transportation — 0.6%	
21,500	GATX Corp.	1,830,725
	TOTAL OTHER	7,199,108
	INDEPENDENT POWER PRODUCERS AND ENERGY TRADERS — 0.2%	
	Electric Integrated — 0.2%	
20,000	NRG Energy Inc.	765,400
	TOTAL COMMON STOCKS	260,659,107
	MANDATORY CONVERTIBLE SECURITIES(b) — 0.5%	
	ENERGY AND UTILITIES — 0.5%	
	Natural Gas Utilities — 0.5%	
34,000	Spire Inc., Ser. A, 7.500%, 03/01/24	1,594,097
	WARRANTS — 0.0%	
	ENERGY AND UTILITIES — 0.0%	
	Services — 0.0%	
1,425	Weatherford International plc, expire 12/13/23†	238
Principal Amount		
	U.S. GOVERNMENT OBLIGATIONS — 19.1%	
$ 62,201,000	U.S. Treasury Bills, 1.542% to 3.242%††, 10/20/22 to 01/19/23	61,905,103
	TOTAL INVESTMENTS BEFORE SECURITIES SOLD SHORT — 100.0% (Cost $306,113,767)	$ 324,158,545

Shares		Market Value
	SECURITIES SOLD SHORT — (0.1)%	
	Energy and Utilities — (0.1)%	
	Natural Gas Utilities — (0.1)%	
4,000	Spire Inc.	$ 249,320
	TOTAL SECURITIES SOLD SHORT	
	(Proceeds received $288,109)(c)	$ 249,320

(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.
(c) At September 30, 2022, these proceeds are being held at Pershing LLC.
† Non-income producing security.
†† Represents annualized yields at dates of purchase.

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