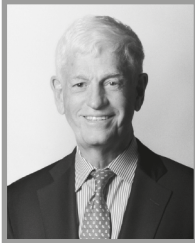


The Gabelli Utility Trust

Semiannual Report — June 30, 2021

(Y)our Portfolio Management Team



Mario J. Gabelli, CFA
Chief Investment Officer



Timothy M. Winter, CFA
Portfolio Manager
BA, Rollins College
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University
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To Our Shareholders,

For the six months ended June 30, 2021, the net asset value (NAV) total return of The Gabelli Utility Trust (the Fund) was 8.9%. The total return for the Standard & Poor's (S&P) 500 Utilities Index was 2.4%. The total return for the Fund's publicly traded shares was 5.8%. The Fund's NAV per share was \$4.30, while the price of the publicly traded shares closed at \$7.96 on the New York Stock Exchange (NYSE). See page 2 for additional performance information.

Enclosed are the financial statements, including the schedule of investments, as of June 30, 2021.

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.

Average Annual Returns through June 30, 2021 (a) (Unaudited)

	Year to Date	1 Year	5 year	10 year	15 year	20 year	Since Inception (7/9/99)
The Gabelli Utility Trust (GUT)							
NAV Total Return (b)	8.93%	23.99%	5.20%	8.23%	8.07%	8.09%	8.50%
Investment Total Return (c)	5.83	24.33	14.36	11.65	9.68	9.16	10.04
S&P 500 Utilities Index	2.38	15.77	7.41	10.56	8.61	6.72	7.09
Lipper Utility Fund Average	3.85	18.04	6.84	8.80	7.83	7.02	6.56

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

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.

Summary of Portfolio Holdings (Unaudited)

The following tables present portfolio holdings as a percent of net assets as of June 30, 2021:

The Gabelli Utility Trust

Electric Integrated	36.4%	Natural Resources	0.9%
U.S. Government Obligations	19.1%	Transportation	0.7%
Telecommunications	6.4%	Electronics	0.6%
Water	5.8%	Financial Services	0.5%
Natural Gas Utilities	5.8%	Equipment and Supplies	0.4%
Cable and Satellite	4.9%	Environmental Services	0.4%
Natural Gas Integrated	4.5%	Entertainment	0.4%
Global Utilities	2.4%	Oil	0.3%
Wireless Communications	2.0%	Automotive	0.3%
Electric Transmission and Distribution	1.8%	Communications Equipment	0.1%
Merchant Energy	1.6%	Agriculture	0.0%*
Alternative Energy	1.3%	Specialty Chemicals	0.0%*
Services	1.3%		<u>100.0%</u>
Diversified Industrial	1.2%		
Machinery	0.9%		

* 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 Utility Trust

Schedule of Investments — June 30, 2021 (Unaudited)

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS — 80.1%							
ENERGY AND UTILITIES — 62.7%							
Alternative Energy — 1.3%							
3,400	Brookfield Renewable Corp., C.I.A.	\$ 123,011	\$ 142,596	208,000	NextEra Energy Inc.	\$ 11,307,298	\$ 15,242,240
8,000	Eos Energy Enterprises Inc.†.	82,038	143,680	48,000	NiSource Inc.	397,800	1,176,000
400	Landis+Gyr Group AG.	27,204	27,927	72,500	NorthWestern Corp.	3,993,527	4,365,950
38,550	NextEra Energy Partners LP	1,237,014	2,943,678	184,000	OGE Energy Corp.	6,816,791	6,191,600
13,000	Ormat Technologies Inc.	375,290	903,890	75,000	Otter Tail Corp.	2,561,934	3,660,750
12,000	Siemens Gamesa Renewable Energy SA†. .	217,692	400,689	34,000	PG&E Corp.†.	297,628	345,780
500	SolarEdge Technologies Inc.†.	51,089	138,185	125,404	PNM Resources Inc.	6,057,927	6,115,953
6,000	Vestas Wind Systems A/S. .	124,138	234,212	45,000	Portland General Electric Co.	1,892,836	2,073,600
		2,237,476	4,934,857	1,000	PPL Corp.	21,690	27,970
Diversified Industrial — 0.8%				32,100	Public Service Enterprise Group Inc.	1,250,637	1,917,654
2,000	Alstom SA†.	59,738	101,002	350	Roper Technologies Inc. . .	125,575	164,570
11,000	AZZ Inc.	357,885	569,580	800	Sempra Energy.	119,157	105,984
12,000	Bouygues SA.	426,804	443,803	2,900	The Southern Co.	187,507	175,479
70,000	General Electric Co.	871,715	942,200	17,000	Unitil Corp.	448,439	900,490
900	Sulzer AG.	90,704	124,312	129,700	WEC Energy Group Inc. . .	10,350,219	11,536,815
27,000	Vantage Towers AG†.	780,792	869,534	150,000	Xcel Energy Inc.	7,741,867	9,882,000
		2,587,638	3,050,431			112,329,473	135,608,885
Electric Integrated — 36.2%				Electric Transmission and Distribution — 1.8%			
23,700	ALLETE Inc.	1,153,333	1,658,526	35,000	Consolidated Edison Inc. . .	2,220,382	2,510,200
80,000	Alliant Energy Corp.	2,764,511	4,460,800	66,100	Exelon Corp.	1,936,355	2,928,891
18,150	Ameren Corp.	647,750	1,452,726	95,000	Iberdrola SA.	1,067,641	1,158,003
55,950	American Electric Power Co. Inc.	3,736,892	4,732,810			5,224,378	6,597,094
3,000	Atlantica Sustainable Infrastructure plc.	83,085	111,660	Environmental Services — 0.4%			
66,000	Avangrid Inc.	2,401,804	3,394,380	4,000	Evoqua Water Technologies Corp.†.	68,905	135,120
30,000	Avista Corp.	1,323,548	1,280,100	3,000	Fluidra SA.	36,200	118,990
1,000	Badger Meter Inc.	63,752	98,120	2,000	Pentair plc.	68,283	134,980
33,000	Black Hills Corp.	1,615,028	2,165,790	3,000	Suez SA†.	0	71,323
6,000	CenterPoint Energy Inc. . .	150,044	147,120	700	Tetra Tech Inc.	61,451	85,428
83,150	CMS Energy Corp.	3,654,428	4,912,502	30,000	Veolia Environnement SA . .	487,553	906,031
46,000	Dominion Energy Inc.	3,256,537	3,384,220			722,392	1,451,872
16,900	DTE Energy Co.	1,398,231	2,190,240	Equipment and Supplies — 0.4%			
72,700	Duke Energy Corp.	6,357,854	7,176,944	300	Capstone Green Energy Corp.†.	795	1,686
67,000	Edison International.	4,032,902	3,873,940	500	Danaher Corp.	80,886	134,180
6,500	Emera Inc.	251,579	294,902	26,000	Mueller Industries Inc. . . .	731,613	1,126,060
4,125	Entergy Corp.	183,086	411,263	2,500	Rexnord Corp.	82,514	125,100
140,500	Eversource Energy.	7,843,618	8,490,415	500	Valmont Industries Inc.	63,075	118,025
120,200	Eversource Energy.	7,809,530	9,644,848			958,883	1,505,051
100,400	FirstEnergy Corp.	3,454,613	3,735,884	Global Utilities — 2.4%			
82,000	Hawaiian Electric Industries Inc.	2,719,364	3,466,960	8,000	Chubu Electric Power Co. Inc.	157,974	97,790
1,800	IDACORP Inc.	188,985	175,500	7,595	EDP - Energias de Portugal SA.	27,768	40,256
60,000	MGE Energy Inc.	3,668,167	4,466,400	116,000	Electric Power Development Co. Ltd.	2,734,845	1,654,980
				33,000	Endesa SA.	956,686	800,595
				300,000	Enel SpA.	1,862,753	2,786,038

See accompanying notes to financial statements.

The Gabelli Utility Trust

Schedule of Investments (Continued) — June 30, 2021 (Unaudited)

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS (Continued)					
ENERGY AND UTILITIES (Continued)					
Global Utilities (Continued)					
560,000	Hera SpA. \$ 1,323,309	\$ 2,313,446	25,000	Exxon Mobil Corp. \$ 1,967,025	\$ 1,577,000
15,000	Hokkaido Electric Power Co. Inc. 73,141	67,915	2,200	Hess Corp. 82,673	192,104
12,000	Hokuriku Electric Power Co. 87,871	65,457	400	Linde plc. 84,729	115,640
5,000	Huaneng Power International Inc., ADR 71,292	79,300			<u>3,011,886</u>
35,000	Korea Electric Power Corp., ADR 468,889	378,000			<u>3,211,144</u>
20,000	Kyushu Electric Power Co. Inc. 246,602	153,922	Oil — 0.3%		
10,000	Shikoku Electric Power Co. Inc. 108,258	68,050	7,000	Devon Energy Corp. 67,981	204,330
8,000	The Chugoku Electric Power Co. Inc. 150,761	73,019	30,000	Halliburton Co. 618,150	693,600
25,000	The Kansai Electric Power Co. Inc. 330,129	238,422			<u>686,131</u>
10,000	Tohoku Electric Power Co. Inc. 116,733	78,311	Services — 1.3%		
	<u>8,717,011</u>	<u>8,895,501</u>	24,000	ABB Ltd., ADR. 478,264	815,760
Merchant Energy — 1.6%			100,000	Enbridge Inc. 2,781,675	4,004,000
235,500	The AES Corp. (a) 3,585,654	6,139,485			<u>3,259,939</u>
Natural Gas Integrated — 4.5%			Water — 5.8%		
85,000	Energy Transfer LP 1,082,547	903,550	27,000	American States Water Co. 1,326,417	2,148,120
105,000	Kinder Morgan Inc. 1,867,831	1,914,150	24,900	American Water Works Co. Inc. 2,625,753	3,837,837
110,600	National Fuel Gas Co. 4,279,235	5,778,850	24,200	Artesian Resources Corp., Cl.A. 512,360	889,834
150,000	ONEOK Inc. 6,563,054	8,346,000	34,000	California Water Service Group 687,475	1,888,360
	<u>13,792,667</u>	<u>16,942,550</u>			<u>687,475</u>
Natural Gas Utilities — 5.0%			27,000	Essential Utilities Inc. 508,775	1,233,900
25,500	Atmos Energy Corp. 2,023,097	2,450,805	42,700	Middlesex Water Co. 712,234	3,489,871
10,000	Chesapeake Utilities Corp. 793,545	1,203,300	155,000	Severn Trent plc 4,097,160	5,362,432
29,000	Corning Natural Gas Holding Corp. 273,995	691,795	38,500	SJW Group 1,629,061	2,437,050
14,000	Engie SA 406,391	191,802	10,000	The York Water Co. 154,349	453,000
70,000	National Grid plc, ADR 4,964,573	4,475,800			<u>12,253,584</u>
30,000	ONE Gas Inc. 1,276,328	2,223,600	TOTAL ENERGY AND UTILITIES 186,655,677		
18,000	RGC Resources Inc. 128,344	453,780	COMMUNICATIONS — 13.4%		
101,200	Southwest Gas Holdings Inc. 7,046,796	6,698,428	Cable and Satellite — 4.9%		
			3,000	Charter Communications Inc., Cl.A† 598,964	2,164,350
5,200	Spire Inc. 295,596	375,804	20,000	Cogeco Inc. 389,461	1,551,146
1,800	UGI Corp. 79,900	83,358	68,000	DISH Network Corp., Cl.A† 2,302,234	2,842,400
	<u>17,288,565</u>	<u>18,848,472</u>	10,000	EchoStar Corp., Cl.A† 228,284	242,900
Natural Resources — 0.9%			340,000	ITV plc† 709,854	590,489
55,000	Cameco Corp. 550,204	1,054,900	60,000	Liberty Global plc, Cl.A† 1,270,647	1,629,600
30,000	Compania de Minas Buenaventura SAA, ADR† 327,255	271,500	120,071	Liberty Global plc, Cl.C† 3,379,833	3,246,720
			60,000	Liberty Latin America Ltd., Cl.A† 687,045	831,600
			5,947	Liberty Latin America Ltd., Cl.C† 42,462	83,853
			16,000	Rogers Communications Inc., Cl.B. 785,889	850,240
			14,000	Shaw Communications Inc., Cl.B. 390,089	405,566
			102,000	Telenet Group Holding NV. 4,718,300	3,838,842
				<u>15,503,062</u>	<u>18,277,706</u>

See accompanying notes to financial statements.

The Gabelli Utility Trust

Schedule of Investments (Continued) — June 30, 2021 (Unaudited)

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS (Continued)					
COMMUNICATIONS (Continued)					
Communications Equipment — 0.1%					
10,000	Furukawa Electric Co. Ltd. \$ 339,399	\$ 249,066	1,154	Mobile Telesystems PJSC . . . \$ 6,303	\$ 5,407
Telecommunications — 6.4%			7,250	Mobile TeleSystems PJSC, ADR	75,934 67,135
50,000	AT&T Inc.	1,711,000 1,439,000	2,000	SK Telecom Co. Ltd., ADR.	32,986 62,820
10,000	BCE Inc., New York	420,404 493,200	400	SmarTone Telecommunications Holdings Ltd.	207 237
6,047	BCE Inc., Toronto	257,284 298,204	60,000	Turkcell Iletisim Hizmetleri A/S, ADR	399,014 280,200
100,000	BT Group plc, Cl.A†	288,174 268,360	42,000	United States Cellular Corp.†	1,802,713 1,525,020
70,000	Cincinnati Bell Inc.†	1,067,073 1,079,400	175,000	Vodafone Group plc, ADR.	3,825,084 2,997,750
6,500	Cogeco Communications Inc.	226,985 635,580			8,850,017 7,681,645
93,000	Deutsche Telekom AG	1,600,155 1,964,214	TOTAL COMMUNICATIONS		46,249,816 50,262,643
60,000	Deutsche Telekom AG, ADR	991,918 1,275,600	OTHER — 3.8%		
85,000	Euskaltel SA(b)	1,121,060 1,106,661	Agriculture — 0.0%		
200	Hutchison Telecommunications Hong Kong Holdings Ltd.	19 39	3,000	Cadiz Inc.†	30,211 40,800
135,000	Lumen Technologies Inc.	2,101,748 1,834,650	Automotive — 0.3%		
70,000	Nippon Telegraph & Telephone Corp.	813,435 1,823,799	25,000	Navistar International Corp.†	1,103,985 1,112,500
142,000	Orange Belgium SA	3,746,536 3,185,683	Diversified Industrial — 0.4%		
5,000	Orange SA, ADR	60,201 57,200	25,000	Macquarie Infrastructure Corp.	917,249 956,750
59,000	Orascom Financial Holding SAE†	9,810 1,120	5,000	US Concrete Inc.†	369,200 369,000
11,800	Orascom Investment Holding, GDR	10,951 354			1,286,449 1,325,750
30,000	Pharol SGPS SA†	8,930 3,593	Electronics — 0.6%		
4,000	Proximus SA	91,346 77,264	700	Hubbell Inc.	102,498 130,788
2,000	PT Indosat Tbk†	1,061 945	3,000	Keysight Technologies Inc.†	301,421 463,230
110,000	Sistema PJSC FC, GDR	460,260 946,000	18,000	Sony Group Corp., ADR	828,835 1,749,960
1,350	Tele2 AB, Cl.B	15,470 18,393			1,232,754 2,343,978
20,000	Telefonica Deutschland Holding AG	87,983 52,766	Entertainment — 0.4%		
250,000	Telefonica SA, ADR	1,200,752 1,175,000	44,000	Vivendi SE	1,059,668 1,478,061
85,000	Telekom Austria AG	712,797 725,679	Financial Services — 0.5%		
15,000	Telephone and Data Systems Inc.	297,471 339,900	50,000	GAM Holding AG†	150,221 108,619
1,200	Telesites SAB de CV†	911 1,112	19,000	Kinnevik AB, Cl.A	634,291 860,518
7,000	T-Mobile US Inc.†	549,799 1,013,810	20,000	Kinnevik AB, Cl.B	708,877 800,645
325,000	VEON Ltd., ADR†	768,080 594,750			1,493,389 1,769,782
65,000	Verizon Communications Inc.	2,935,725 3,641,950	Machinery — 0.9%		
		21,557,338 24,054,226	195,000	CNH Industrial NV	2,298,276 3,260,400
Wireless Communications — 2.0%			1,500	Flowserve Corp.	72,528 60,480
3,000	America Movil SAB de CV, Cl.L, ADR	33,726 45,000	8,000	Mueller Water Products Inc., Cl.A	88,244 115,360
10,000	Anterix Inc.†	409,592 599,900	1,000	Xylem Inc.	82,080 119,960
53,000	Millicom International Cellular SA, SDR†	2,264,458 2,098,176			2,541,128 3,556,200

See accompanying notes to financial statements.

The Gabelli Utility Trust

Schedule of Investments (Continued) — June 30, 2021 (Unaudited)

Shares	Cost	Market Value	Principal Amount	Cost	Market Value
COMMON STOCKS (Continued)			U.S. GOVERNMENT OBLIGATIONS — 19.1%		
OTHER (Continued)			\$ 308,000	U.S. Cash Management Bill, 0.013%††, 09/07/21 ...	\$ 307,992 \$ 307,975
Specialty Chemicals — 0.0%			71,188,000	U.S. Treasury Bills, 0.002% to 0.055%††, 07/08/21 to 12/09/21(d)	71,183,992 71,182,752
400	Air Products and Chemicals Inc.	\$ 94,752 \$ 115,072			
Transportation — 0.7%			TOTAL U.S. GOVERNMENT OBLIGATIONS		
27,500	GATX Corp.	1,263,239 2,432,925		71,491,984	71,490,727
TOTAL OTHER			TOTAL INVESTMENTS — 100.0%		
		10,105,575 14,175,068		\$ 317,874,268	374,535,867
INDEPENDENT POWER PRODUCERS AND ENERGY TRADERS — 0.2%			Other Assets and Liabilities (Net)		
Electric Integrated — 0.2%					(555,659)
20,000	NRG Energy Inc.	480,910 806,000	PREFERRED SHARES		
TOTAL COMMON STOCKS ..				(3,154,188 preferred shares outstanding)	(101,332,200)
		243,491,978 299,887,147	NET ASSETS — COMMON SHARES		
MANDATORY CONVERTIBLE SECURITIES(c) — 0.8%				(63,348,016 common shares outstanding)	\$ 272,648,008
ENERGY AND UTILITIES — 0.8%			NET ASSET VALUE PER COMMON SHARE		
Natural Gas Utilities — 0.8%				(\$272,648,008 ÷ 63,348,016 shares outstanding)	\$ 4.30
4,203	Corning Natural Gas Holding Corp., Ser.B, 4.800%, 09/30/26	87,212 120,752	(a) Securities, or a portion thereof, with a value of \$3,258,750 are reserved and/or pledged with the custodian for current or potential holdings of swaps.		
56,000	Spire Inc., Ser.A, 7.500%, 03/01/24	2,800,000 3,027,920	(b) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers.		
TOTAL MANDATORY CONVERTIBLE SECURITIES			(c) 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.		
		2,887,212 3,148,672	(d) At June 30, 2021, \$500,000 of the principal amount was pledged as collateral for current or potential holdings.		
WARRANTS — 0.0%			† Non-income producing security.		
ENERGY AND UTILITIES — 0.0%			†† Represents annualized yield(s) at date(s) of purchase.		
Natural Resources — 0.0%			ADR American Depositary Receipt		
625	Occidental Petroleum Corp., expire 08/03/27†	3,094 8,694	GDR Global Depositary Receipt		
Services — 0.0%			SDR Swedish Depositary Receipt		
1,425	Weatherford International plc, expire 12/13/23† ...	0 627			
TOTAL ENERGY AND UTILITIES					
		3,094 9,321			
TOTAL WARRANTS					
		3,094 9,321			

See accompanying notes to financial statements.

The Gabelli Utility Trust

Schedule of Investments (Continued) — June 30, 2021 (Unaudited)

As of June 30, 2021, equity contract for difference swap agreements outstanding were as follows:

Market Value Appreciation Received	One Month LIBOR Plus 90 bps plus Market Value Depreciation Paid	Counterparty	Payment Frequency	Termination Date	Notional Amount	Value	Upfront Payments/ Receipts	Unrealized (Depreciation)
Rolls-Royce Holdings plc	Rolls-Royce Holdings plc	The Goldman Sachs Group, Inc.	1 Month	06/28/2022	\$311,660	\$(38,094)	—	\$(38,094)
TOTAL EQUITY CONTRACT FOR DIFFERENCE SWAP AGREEMENTS								<u>\$(38,094)</u>

See accompanying notes to financial statements.

The Gabelli Utility Trust

Statement of Assets and Liabilities June 30, 2021 (Unaudited)

Assets:	
Investments in securities, at value (cost \$317,874,268)	\$ 374,535,867
Foreign currency, at value (cost \$1,380)	1,370
Dividends receivable	877,028
Deferred offering expense	167,628
Prepaid expenses	4,065
Total Assets	<u>375,585,958</u>
Liabilities:	
Payable to bank	7,203
Distributions payable	612,685
Payable for investment advisory fees	524,543
Payable for offering costs	189,871
Payable for payroll expenses	22,321
Payable for accounting fees	3,750
Payable for shareholder communications	80,502
Unrealized depreciation on swap contracts	38,094
Other accrued expenses	126,781
Total Liabilities	<u>1,605,750</u>
Cumulative Preferred Shares \$0.001 par value:	
Series A Preferred Shares (5.625%, \$25 liquidation value, 1,200,000 shares authorized with 1,153,288 shares issued and outstanding)	28,832,200
Series B Preferred Shares (Auction Market, \$25,000 liquidation value, 1,000 shares authorized with 900 shares issued and outstanding)	22,500,000
Series C Preferred Shares (5.375%, \$25 liquidation value, 2,000,000 shares authorized with 2,000,000 shares issued and outstanding)	50,000,000
Total Preferred Shares	<u>101,332,200</u>
Net Assets Attributable to Common Shareholders	
Shareholders	<u>\$ 272,648,008</u>
Net Assets Attributable to Common Shareholders Consist of:	
Paid-in capital	\$ 219,260,845
Total distributable earnings	53,387,163
Net Assets	<u>\$ 272,648,008</u>
Net Asset Value per Common Share:	
(\$272,648,008 ÷ 63,348,016 shares outstanding at \$0.001 par value; unlimited number of shares authorized)	<u>\$ 4.30</u>

Statement of Operations For the Six Months Ended June 30, 2021 (Unaudited)

Investment Income:	
Dividends (net of foreign withholding taxes of \$161,617)	\$ 4,643,404
Non-cash dividends	776,273
Interest	16,697
Total Investment Income	<u>5,436,374</u>
Expenses:	
Investment advisory fees	1,742,706
Shareholder communications expenses	90,673
Trustees' fees	69,469
Shareholder services fees	63,065
Legal and audit fees	49,794
Payroll expenses	46,328
Custodian fees	25,412
Accounting fees	22,500
Interest expense	6
Miscellaneous expenses	75,048
Total Expenses	<u>2,185,001</u>
Less:	
Custodian fee credits	(58)
Expenses paid indirectly by broker (See Note 3)	(1,670)
Total Credits and Reimbursements	<u>(1,728)</u>
Net Expenses	<u>2,183,273</u>
Net Investment Income	<u>3,253,101</u>
Net Realized and Unrealized Gain/(Loss) on Investments in Securities Swap Contracts, and Foreign Currency:	
Net realized loss on investments in securities	(629,254)
Net realized loss on swap contracts	(5,409)
Net realized loss on foreign currency transactions	(13,849)
Net realized loss on investments in securities swap contracts, and foreign currency transactions	<u>(648,512)</u>
Net change in unrealized appreciation/depreciation: on investments in securities	17,883,754
on swap contracts	(25,916)
on foreign currency translations	(11,938)
Net change in unrealized appreciation/depreciation on investments in securities, swap contracts, and foreign currency translations	<u>17,845,900</u>
Net Realized and Unrealized Gain/(Loss) on Investments in Securities Swap Contracts, and Foreign Currency:	
Net Increase in Net Assets Resulting from Operations	20,450,489
Total Distributions to Preferred Shareholders	<u>(2,391,673)</u>
Net Increase in Net Assets Attributable to Common Shareholders Resulting from Operations:	
	<u>\$ 18,058,816</u>

See accompanying notes to financial statements.

The Gabelli Utility Trust

Statement of Changes in Net Assets Attributable to Common Shareholders

	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
Operations:		
Net investment income	\$ 3,253,101	\$ 4,931,533
Net realized loss on investments in securities, swap contracts, and foreign currency transactions	(648,512)	(2,404,455)
Net change in unrealized appreciation/depreciation on investments in securities, swap contracts, and foreign currency translations	17,845,900	(16,483,809)
Net Increase/(Decrease) in Net Assets Resulting from Operations	20,450,489	(13,956,731)
Distributions to Preferred Shareholders:		
Accumulated earnings.	(2,311,087)*	(5,187,333)
Return of capital	(80,586)*	(154,360)
Total Distributions to Preferred Shareholders	(2,391,673)	(5,341,693)
Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders Resulting from Operations	18,058,816	(19,298,424)
Distributions to Common Shareholders:		
Return of capital	(17,360,228)*	(32,824,734)
Total Distributions to Common Shareholders	(17,360,228)	(32,824,734)
Fund Share Transactions:		
Net increase in net assets from common shares issued in offering	43,372,120	—
Net increase in net assets from common shares issued upon reinvestment of distributions.	2,636,728	5,090,590
Offering costs for common shares charged to paid-in capital	(320,000)	—
Net Increase in Net Assets from Fund Share Transactions	45,688,848	5,090,590
Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders	46,387,436	(47,032,568)
Net Assets Attributable to Common Shareholders:		
Beginning of year	226,260,572	273,293,140
End of period	<u>\$ 272,648,008</u>	<u>\$ 226,260,572</u>

* Based on year to date book income. Amounts are subject to change and recharacterization at year end.

See accompanying notes to financial statements.

The Gabelli Utility Trust

Financial Highlights

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

	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Operating Performance:						
Net asset value, beginning of year	\$ 4.11	\$ 5.03	\$ 4.61	\$ 5.34	\$ 5.45	\$ 5.13
Net investment income	0.06(a)	0.09	0.11	0.12	0.11	0.11
Net realized and unrealized gain/(loss) on investments, swap contracts, and foreign currency transactions.	0.33	(0.35)	0.99	(0.27)	0.48	0.92
Total from investment operations	0.39	(0.26)	1.10	(0.15)	0.59	1.03
Distributions to Preferred Shareholders: (b)						
Net investment income	(0.04)*	(0.10)	(0.02)	(0.02)	(0.02)	(0.01)
Net realized gain	—	—	(0.08)	(0.08)	(0.09)	(0.07)
Return of capital	(0.00)*(c)	(0.00)(c)	—	—	—	—
Total distributions to preferred shareholders	(0.04)	(0.10)	(0.10)	(0.10)	(0.11)	(0.08)
Net Increase/(Decrease) in Net Assets						
Attributable to Common Shareholders						
Resulting from Operations						
	0.35	(0.36)	1.00	(0.25)	0.48	0.95
Distributions to Common Shareholders:						
Net investment income	—	—	(0.09)	(0.10)	(0.10)	(0.09)
Net realized gain	—	—	(0.39)	(0.48)	(0.49)	(0.48)
Return of capital	(0.30)*	(0.60)	(0.12)	(0.02)	(0.01)	(0.03)
Total distributions to common shareholders	(0.30)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)
Fund Share Transactions:						
Increase in net asset value from common share transactions	—	—	—	—	0.01	0.01
Increase in net asset value from common shares issued upon reinvestment of distributions	0.02	0.04	0.02	0.01	—	—
Offering costs and adjustments to offering costs for preferred shares charged or credited to paid-in capital	—	—	0.00(c)	(0.01)	0.00(c)	(0.04)
Offering costs and adjustment to offering costs for common shares charged to paid- in capital	(0.01)	—	—	—	—	—
Increase in net asset value from common shares issued in rights offering	0.13	—	—	0.12	—	—
Total Fund share transactions	0.14	0.04	0.02	0.12	0.01	(0.03)
Net Asset Value Attributable to Common Shareholders, End of Period						
	\$ 4.30	\$ 4.11	\$ 5.03	\$ 4.61	\$ 5.34	\$ 5.45
NAV total return †	8.93%	(5.37)%	23.21%	(5.02)%	9.27%	18.62%
Market value, end of period	\$ 7.96	\$ 8.12	\$ 7.77	\$ 5.94	\$ 7.10	\$ 6.30
Investment total return ††	5.83%	13.88%	42.99%	(4.76)%	23.48%	22.08%
Ratios to Average Net Assets and Supplemental Data:						
Net assets including liquidation value of preferred shares, end of period (in 000's)	\$ 373,980	\$ 327,593	\$ 374,625	\$ 348,449	\$ 336,165	\$ 337,831
Net assets attributable to common shares, end of period (in 000's)	\$ 272,648	\$ 226,261	\$ 273,293	\$ 247,117	\$ 234,833	\$ 236,498
Ratio of net investment income to average net assets attributable to common shares before preferred share distributions . . .	2.62%(a)(d)	2.16%	2.30%	2.51%	2.04%	2.02%

See accompanying notes to financial statements.

The Gabelli Utility Trust

Financial Highlights (Continued)

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

	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Ratio of operating expenses to average net assets attributable to common shares before fee waived (e)(f)	1.76%(d)	1.84%	1.64%(g)	1.81%	1.80%	1.71%
Ratio of operating expenses to average net assets attributable to common shares net of advisory fee reduction, if any (e)(h) . .	1.76%(d)	1.62%	1.64%(g)	1.60%	1.80%	1.71%
Portfolio turnover rate	4%	19%	23%	26%	18%	22%
Cumulative Preferred Shares:						
5.625% Series A Preferred						
Liquidation value, end of period (in 000's)	\$ 28,832	\$ 28,832	\$ 28,832	\$ 28,832	\$ 28,832	\$ 28,832
Total shares outstanding (in 000's)	1,153	1,153	1,153	1,153	1,153	1,153
Liquidation preference per share	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
Average market value (i)	\$ 27.18	\$ 26.78	\$ 26.19	\$ 25.43	\$ 25.68	\$ 25.88
Asset coverage per share (j)	\$ 92.27	\$ 80.82	\$ 92.43	\$ 85.97	\$ 82.94	\$ 83.35
Auction Market Series B Preferred						
Liquidation value, end of period (in 000's)	\$ 22,500	\$ 22,500	\$ 22,500	\$ 22,500	\$ 22,500	\$ 22,500
Total shares outstanding (in 000's)	1	1	1	1	1	1
Liquidation preference per share	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Liquidation value (k)	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Asset coverage per share (j)	\$ 92,267	\$ 80,821	\$ 92,425	\$ 85,967	\$ 82,936	\$ 83,347
5.375% Series C Preferred						
Liquidation value, end of period (in 000's)	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
Total shares outstanding (in 000's)	2,000	2,000	2,000	2,000	2,000	2,000
Liquidation preference per share	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
Average market value (i)	\$ 25.98	\$ 25.96	\$ 25.90	\$ 25.01	\$ 25.32	\$ 25.28
Asset coverage per share (j)	\$ 92.27	\$ 80.82	\$ 92.43	\$ 85.97	\$ 82.94	\$ 83.35
Asset Coverage (l)	369%	323%	370%	344%	332%	333%

† Based on net asset value per share, adjusted for reinvestment of distributions at the net asset value per share on the ex-dividend dates and adjustments for the rights offering. Total return for a period of less than one year is not annualized.

†† Based on market value per share, adjusted for reinvestment of distributions at prices determined under the Fund's dividend reinvestment plan and adjustments for the rights offering. Total return for a period of less than one year is not annualized.

* Based on year to date book income. Amounts are subject to change and recharacterization at year end.

(a) Includes income resulting from special dividends. Without these dividends, the per share income amount would have been 0.04, and the net investment income ratio would have been 1.99%.

(b) Calculated based on average common shares outstanding on the record dates throughout the periods.

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

(d) Annualized.

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

(f) Ratio of operating expenses to average net assets including liquidation value of preferred shares before fee waived for the six months ended June 30, 2021 and years ended December 31, 2020, 2019, 2018, 2017, and 2016 would have been 1.25%, 1.28%, 1.19%, 1.28%, 1.26%, and 1.27%, respectively.

(g) In 2019, due to failed auctions relating to previous fiscal years, the Fund reversed accumulated auction agent fees. The 2019 ratio of operating expenses to average net assets attributable to common shares and the ratio of operating expenses to average net assets including the liquidation value of preferred shares, excluding the reversal of auction agent fees, were 1.71% and 1.24%, respectively.

(h) Ratio of operating expenses to average net assets including liquidation value of preferred shares net of advisory fee reduction for the six months ended June 30, 2021 and years ended December 31, 2020, 2019, 2018, 2017, and 2016 would have been 1.25%, 1.12%, 1.19%, 1.14%, 1.26%, and 1.27%, respectively.

(i) Based on weekly prices.

(j) Asset coverage per share is calculated by combining all series of preferred shares.

See accompanying notes to financial statements.

The Gabelli Utility Trust

Financial Highlights (Continued)

- (k) Since February 2008, the weekly auctions have failed. Holders that have submitted orders have not been able to sell any or all of their shares in the auction.
- (l) Asset coverage is calculated by combining all series of preferred shares.

See accompanying notes to financial statements.

The Gabelli Utility Trust

Notes to Financial Statements (Unaudited)

1. Organization. The Gabelli Utility Trust (the Fund) operates as a diversified closed-end management investment company organized as a Delaware statutory trust on February 25, 1999 and registered under the Investment Company Act of 1940, as amended (the 1940 Act). Investment operations commenced on July 9, 1999.

The Fund's primary objective is long term growth of capital and income. The Fund will invest 80% of its assets, under normal market conditions, in common stocks and other securities of foreign and domestic companies involved in providing products, services, or equipment for (i) the generation or distribution of electricity, gas, and water and (ii) telecommunications services or infrastructure operations (the 80% Policy). The 80% Policy may be changed without shareholder approval. However, the Fund has adopted a policy to provide shareholders with notice at least sixty days prior to the implementation of any change in the 80% Policy.

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.

New Accounting Pronouncements. In March 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2020-04, Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting. The amendments in the ASU provides optional temporary financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of the London Interbank Offered Rate (LIBOR) and other interbank-offered based reference rates as of the end of 2021. The ASU is effective for certain reference rate-related contract modifications that occur through December 31, 2022. Management has reviewed the requirements and believes the adoption of this ASU will not have a material impact on the financial statements.

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

The Gabelli Utility Trust

Notes to Financial Statements (Unaudited) (Continued)

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.

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 Gabelli Utility Trust

Notes to Financial Statements (Unaudited) (Continued)

The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of June 30, 2021 is as follows:

	Valuation Inputs		
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Total Market Value at 06/30/21
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks			
Energy and Utilities			
Natural Gas Utilities	\$ 18,156,677	\$ 691,795	\$ 18,848,472
Other Industries (a)	215,794,964	—	215,794,964
Communications (a)	50,262,643	—	50,262,643
Other (a)	14,175,068	—	14,175,068
Independent Power Producers and Energy Traders (a)	806,000	—	806,000
Total Common Stocks	299,195,352	691,795	299,887,147
Mandatory Convertible Securities (a)	3,027,920	120,752	3,148,672
Warrants (a)	9,321	—	9,321
U.S. Government Obligations	—	71,490,727	71,490,727
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 302,232,593	\$ 72,303,274	\$ 374,535,867
OTHER FINANCIAL INSTRUMENTS:*			
LIABILITIES (Unrealized Depreciation):			
EQUITY CONTRACTS			
Contract for Difference Swap Agreements	—	\$ (38,094)	\$ (38,094)

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

* Other financial instruments are derivatives reflected in the SOI, such as options, futures, forwards, and swaps, which may be valued at the unrealized appreciation/(depreciation) of the instrument.

The Fund held no level 3 investments at June 30, 2021 and December 31, 2020.

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

The Gabelli Utility Trust

Notes to Financial Statements (Unaudited) (Continued)

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.

Derivative Financial Instruments. The Fund may engage in various portfolio investment strategies by investing in derivative financial instruments for the purposes of increasing the income of the Fund, hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase, or hedging against a specific transaction with respect to either the currency in which the transaction is denominated or another currency. Investing in certain derivative financial instruments, including participation in the options, futures, or swap markets, entails certain execution, liquidity, hedging, tax, and securities, interest, credit, or currency market risks. Losses may arise if the Adviser's prediction of movements in the direction of the securities, foreign currency, and interest rate markets is inaccurate. Losses may also arise if the counterparty does not perform its duties under a contract, or, in the event of default, the Fund may be delayed in or prevented from obtaining payments or other contractual remedies owed to it under derivative contracts. The creditworthiness of the counterparties is closely monitored in order to minimize these risks. Participation in derivative transactions involves investment risks, transaction costs, and potential losses to which the Fund would not be subject absent the use of these strategies. The consequences of these risks, transaction costs, and losses may have a negative impact on the Fund's ability to pay distributions.

Collateral requirements differ by type of derivative. Collateral requirements are set by the broker or exchange clearing house for exchange traded derivatives, while collateral terms are contract specific for derivatives traded over-the-counter. Securities pledged to cover obligations of the Fund under derivative contracts are noted in the Schedule of Investments. Cash collateral, if any, pledged for the same purpose will be reported separately in the Statement of Assets and Liabilities.

The Fund's policy with respect to offsetting is that, absent an event of default by the counterparty or a termination of the agreement, the master agreement does not result in an offset of reported amounts of financial assets and financial liabilities in the Statement of Assets and Liabilities across transactions between the Fund and the applicable counterparty. The enforceability of the right to offset may vary by jurisdiction.

The Fund's derivative contracts held at June 30, 2021, if any, are not accounted for as hedging instruments under GAAP and are disclosed in the Schedule of Investments together with the related counterparty.

Swap Agreements. The Fund may enter into equity contract for difference swap transactions for the purpose of increasing the income of the Fund. The use of swaps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio security transactions. In an equity contract for difference swap, a set of future cash flows is exchanged between two counterparties. One of these cash flow streams will typically be based on a reference interest rate combined with the performance

The Gabelli Utility Trust

Notes to Financial Statements (Unaudited) (Continued)

of a notional value of shares of a stock. The other will be based on the performance of the shares of a stock. Depending on the general state of short term interest rates and the returns on the Fund's portfolio securities at the time an equity contract for difference swap transaction reaches its scheduled termination date, there is a risk that the Fund will not be able to obtain a replacement transaction or that the terms of the replacement will not be as favorable as on the expiring transaction.

Unrealized gains related to swaps are reported as an asset and unrealized losses are reported as a liability in the Statement of Assets and Liabilities. The change in the value of swaps, including the accrual of periodic amounts of interest to be received or paid on swaps, is reported as unrealized gain or loss in the Statement of Operations. A realized gain or loss is recorded upon receipt or payment of a periodic payment or termination of swap agreements. Equity contract for difference swap agreements held at June 30, 2021 are reflected within the Schedule of Investments.

The Fund's volume of activity in equity contract for difference swap agreements during the six months ended June 30, 2021 had an average monthly notional amount of approximately \$484,221.

At June 30, 2021, the Fund's derivative liabilities (by type) are as follows:

	Gross Amounts of Recognized Liabilities Presented in the Statement of Assets and Liabilities	Gross Amounts Available for Offset in the Statement of Assets and Liabilities	Net Amounts of Liabilities Presented in the Statement of Assets and Liabilities
Liabilities			
Equity Contract for Difference Swap Agreements	\$38,094	—	\$38,094

The following table presents the Fund's derivative liabilities by counterparty net of the related collateral segregated by the Fund for the benefit of the counterparty as of June 30, 2021:

	Net Amounts of Liabilities Presented in the Statement of Assets and Liabilities	Net Amounts Not Offset in the Statement of Assets and Liabilities		
		Securities Pledged as Collateral	Cash Collateral Pledged	Net Amount
Counterparty				
The Goldman Sachs Group, Inc.	\$38,094	\$(38,094)	—	—

At June 30, 2021, the value of equity contract for difference swap agreements can be found in the Statement of Assets and Liabilities under Liabilities, Unrealized depreciation on swap contracts. For the six months ended June 30, 2021, the effect of equity contract for difference swap agreements can be found in the Statement of Operations, under Net Realized and Unrealized Gain/(Loss) on Investments, Swap Contracts, and Foreign Currency; Net realized loss on swap contracts; and Net change in unrealized appreciation/depreciation on swap contracts.

Limitations on the Purchase and Sale of Futures Contracts, Certain Options, and Swaps. Subject to the guidelines of the Board, the Fund may engage in "commodity interest" transactions (generally, transactions in futures, certain options, certain currency transactions, and certain types of swaps) only for bona fide hedging or

The Gabelli Utility Trust

Notes to Financial Statements (Unaudited) (Continued)

other permissible transactions in accordance with the rules and regulations of the Commodity Futures Trading Commission (CFTC). Pursuant to amendments by the CFTC to Rule 4.5 under the Commodity Exchange Act (CEA), the Adviser has filed a notice of exemption from registration as a “commodity pool operator” with respect to the Fund. The Fund and the Adviser are therefore not subject to registration or regulation as a commodity pool operator under the CEA. In addition, certain trading restrictions are now applicable to the Fund which permit the Fund to engage in commodity interest transactions that include (i) “bona fide hedging” transactions, as that term is defined and interpreted by the CFTC and its staff, without regard to the percentage of the Fund’s assets committed to margin and options premiums and (ii) non-bona fide hedging transactions, provided that the Fund does not enter into such non-bona fide hedging transactions if, immediately thereafter, either (a) the sum of the amount of initial margin deposits on the Fund’s existing futures positions or swaps positions and option or swaption premiums would exceed 5% of the market value of the Fund’s liquidating value, after taking into account unrealized profits and unrealized losses on any such transactions, or (b) the aggregate net notional value of the Fund’s commodity interest transactions would not exceed 100% of the market value of the Fund’s liquidating value, after taking into account unrealized profits and unrealized losses on any such transactions. Therefore, in order to claim the Rule 4.5 exemption, the Fund is limited in its ability to invest in commodity futures, options, and certain types of swaps (including securities futures, broad based stock index futures, and financial futures contracts). As a result, in the future the Fund will be more limited in its ability to use these instruments than in the past, and these limitations may have a negative impact on the ability of the Adviser to manage the Fund, and on the Fund’s performance.

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.

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.

The Gabelli Utility Trust

Notes to Financial Statements (Unaudited) (Continued)

Restricted Securities. The Fund is not subject to an independent limitation on the amount it may invest 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 June 30, 2021, the Fund held no restricted securities.

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.

Custodian Fee Credits and Interest Expense. When cash balances are maintained in the custody account, the Fund receives credits which are used to offset custodian fees. The gross expenses paid under the custody arrangement are included in custodian fees in the Statement of Operations with the corresponding expense offset, if any, shown as "Custodian fee credits." When cash balances are overdrawn, the Fund is charged an overdraft fee of 110% of the 90 day U.S. Treasury Bill rate on outstanding balances. This amount, if any, would be included in the Statement of Operations.

Distributions to Shareholders. Distributions to common 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 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. These reclassifications have no impact on the NAV of the Fund.

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. Distributions during the year may be made in excess of required distributions. To the extent such distributions are made from current earnings and profits, they are considered ordinary income or long term capital gains. 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 will continue to monitor the Fund's distribution level, taking into consideration the Fund's NAV and the financial market environment. The Fund's distribution policy is subject to modification by the Board at any time.

The Gabelli Utility Trust

Notes to Financial Statements (Unaudited) (Continued)

Distributions to shareholders of the Fund's 5.625% Series A Cumulative Preferred Shares (Series A Preferred), the Series B Auction Market Cumulative Preferred Shares (Series B Preferred), and the 5.375% Series C Cumulative Preferred Shares (Series C Preferred) are recorded on a daily basis and are determined as described in Note 5.

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

	<u>Common</u>	<u>Preferred</u>
Distributions paid from:		
Ordinary income (inclusive of short term capital gains)	—	\$ 5,187,333
Return of capital	\$ 32,824,734	154,360
Total distributions paid.	<u>\$ 32,824,734</u>	<u>\$ 5,341,693</u>

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.

The following summarizes the tax cost of investments and derivatives and the related net unrealized appreciation at June 30, 2021:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Investments and derivative instruments	\$320,113,053	\$65,050,309	\$(10,627,495)	\$54,422,814

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 six months ended June 30, 2021, the Fund did not incur any income tax, interest, or penalties. As of June 30, 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 weekly and paid monthly, equal on an annual basis to 1.00% of the value of its average weekly net assets including the liquidation value of the preferred shares. In accordance with the Advisory Agreement,

The Gabelli Utility Trust

Notes to Financial Statements (Unaudited) (Continued)

the Adviser provides a continuous investment program for the Fund's portfolio and oversees the administration of all aspects of the Fund's business and affairs.

The Adviser has agreed to reduce the management fee on the incremental assets attributable to the Series A and Series B Preferred if the total return of the NAV of the common shares of the Fund, including distributions and advisory fee subject to reduction, does not exceed the stated dividend rates of the Series A and Series B Preferred for the year. The Fund's total return on the NAV of the common shares is monitored on a monthly basis to assess whether the total return on the NAV of the common shares exceeds the dividend rates of the Series A and Series B Preferred for the period. For the six months ended June 30, 2021, the Fund's total return on the NAV of the common shares exceeded the stated dividend rate of the Series A and Series B Preferred.

During the six months ended June 30, 2021, the Fund paid \$1,444 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser.

During the six months ended June 30, 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 \$1,670.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement between the Fund and the Adviser. 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 six months ended June 30, 2021, the Fund accrued \$22,500 in accounting fees in the Statement of Operations.

As per the approval of the Board, the Fund compensates officers of the Fund, who are employed by the Fund and are not employed by the Adviser (although the officers may receive incentive based variable compensation from affiliates of the Adviser). During the six months ended June 30, 2021, the Fund accrued \$46,328 in payroll expenses 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.

4. Portfolio Securities. Purchases and sales of securities during the six months ended June 30, 2021, other than short term securities and U.S. Government obligations, aggregated \$20,073,558 and \$11,767,448, respectively.

5. Capital. The Fund is authorized to issue an unlimited number of shares of beneficial interest (par value \$0.001). The Board has authorized the repurchase of its common shares on the open market when the shares are trading at a discount of 10% or more (or such other percentage as the Board may determine from time to time) from the NAV of the shares. During the six months ended June 30, 2021 and the year ended December 31, 2020, the Fund did not repurchase any common shares of beneficial interest in the open market.

The Gabelli Utility Trust

Notes to Financial Statements (Unaudited) (Continued)

Transactions in shares of beneficial interest were as follows:

	Six Months Ended June 30, 2021 (Unaudited)		Year Ended December 31, 2020	
	Shares	Amount	Shares	Amount
Net increase in net assets from common shares issued in rights offering	7,885,840	\$ 43,372,120	—	—
Net increase in net assets from common shares issued upon reinvestment of distributions . . .	370,252	2,636,728	733,027	\$ 5,090,590
Net increase	<u>8,256,092</u>	<u>\$ 46,008,848</u>	<u>733,027</u>	<u>\$ 5,090,590</u>

The Fund's Declaration of Trust, as amended, authorizes the issuance of an unlimited number of shares of \$0.001 par value Preferred Shares. The Preferred Shares are senior to the common shares and result in the financial leveraging of the common shares. Such leveraging tends to magnify both the risks and opportunities to common shareholders. Dividends on the Preferred Shares are cumulative. The Fund is required by the 1940 Act and by the Statement of Additional Information to meet certain asset coverage tests with respect to the Preferred Shares. If the Fund fails to meet these requirements and does not correct such failure, the Fund may be required to redeem, in part or in full, the Series A, Series B, and Series C Preferred Shares at redemption prices of \$25, \$25,000, and \$25, respectively, per share plus an amount equal to the accumulated and unpaid dividends whether or not declared on such shares in order to meet these requirements. Additionally, failure to meet the foregoing asset coverage requirements could restrict the Fund's ability to pay dividends to common shareholders and could lead to sales of portfolio securities at inopportune times. The income received on the Fund's assets may vary in a manner unrelated to the fixed and variable rates, which could have either a beneficial or detrimental impact on investment income and gains available to common shareholders.

The Fund may redeem at any time, in whole or in part, the Series A Preferred and Series B Preferred at the redemption price. In addition, the Board has authorized the repurchase of the Series A Preferred and Series C Preferred in the open market at prices less than the \$25 liquidation value per share. During the six months ended June 30, 2021 and the year ended December 31, 2020, the Fund did not repurchase any shares of Series A Preferred, Series B Preferred, or Series C Preferred.

The Series B Preferred dividend rates, as set by the auction process that is generally held every seven days, are expected to vary with short term interest rates. Since February 2008, the number of Series B Preferred subject to bid orders by potential holders has been less than the number of Series B Preferred subject to sell orders. Therefore, the weekly auctions have failed, and the dividend rate since then has been the maximum rate. Holders that have submitted sell orders have not been able to sell any or all of the Series B Preferred for which they have submitted sell orders. The current maximum rate is 200 basis points greater than the seven day ICE LIBOR rate on the day of such auction. Existing shareholders may submit an order to hold, bid, or sell such shares on each auction date. Shareholders of the Series B Preferred may also trade their shares in the secondary market.

The Fund has the authority to purchase its Series B auction market preferred shares through negotiated private transactions. The Fund is not obligated to purchase any dollar amount or number of auction market preferred

The Gabelli Utility Trust

Notes to Financial Statements (Unaudited) (Continued)

shares, and the timing and amount of any auction market preferred shares purchased will depend on market conditions, share price, capital availability, and other factors. The Fund is not soliciting holders to sell these shares nor recommending that holders offer them to the Fund. Any offers can be accepted or rejected in the Fund's discretion.

The following table summarizes Cumulative Preferred Stock information:

Series	Issue Date	Authorized	Number of Shares Outstanding at 6/30/2021	Net Proceeds	2021 Dividend Rate Range	Dividend Rate at 6/30/2021	Accrued Dividends at 6/30/2021
A 5.625%	July 31, 2003	1,200,000	1,153,288	\$28,895,026	Fixed Rate	5.625%	\$22,525
B Auction Market	July 31, 2003	1,000	900	\$24,590,026	2.060% to 2.103%	2.091%	\$1,289
C 5.375%	May 31, 2016	2,000,000	2,000,000	\$48,142,029	Fixed Rate	5.375%	\$37,326

The holders of Preferred Shares generally are entitled to one vote per share held on each matter submitted to a vote of shareholders of the Fund and will vote together with holders of common stock as a single class. The holders of Preferred Shares voting together as a single class also have the right currently to elect two Trustees and under certain circumstances are entitled to elect a majority of the Board of Trustees. In addition, the affirmative vote of a majority of the votes entitled to be cast by holders of all outstanding shares of the preferred shares, voting as a single class, will be required to approve any plan of reorganization adversely affecting the preferred shares, and the approval of two-thirds of each class, voting separately, of the Fund's outstanding voting stock must approve the conversion of the Fund from a closed-end to an open-end investment company. The approval of a majority (as defined in the 1940 Act) of the outstanding preferred shares and a majority (as defined in the 1940 Act) of the Fund's outstanding voting securities are required to approve certain other actions, including changes in the Fund's investment objectives or fundamental investment policies.

On March 11, 2021, the Fund distributed one transferable right for each of the 55,200,877 common shares outstanding held on that date. Seven rights were required to purchase one additional common share at the subscription price of \$5.50 per share. On May 21, 2021, the Fund issued 7,885,840 common shares receiving net proceeds of \$43,052,120, after the deduction of estimated offering expenses of \$320,000. The NAV of the Fund increased by \$0.13 per share on the day the additional shares were issued due to the additional shares being issued above NAV. The fund has an effective shelf registration authorizing an additional \$257 million of common or preferred shares.

6. Industry Concentration. Because the Fund primarily invests in common stocks and other securities of foreign and domestic companies in the utility industry, its portfolio may be subject to greater risk and market fluctuations than a portfolio of securities representing a broad range of investments.

7. 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.

8. 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 Utility Trust

Notes to Financial Statements (Unaudited) (Continued)

Certifications

The Fund's Chief Executive Officer has certified to the New York Stock Exchange (NYSE) that, as of June 7, 2021, he was not aware of any violation by the Fund of applicable NYSE corporate governance listing standards. The Fund reports to the SEC on Form N-CSR which contains certifications by the Fund's principal executive officer and principal financial officer that relate to the Fund's disclosure in such reports and that are required by Rule 30a-2(a) under the 1940 Act.

Shareholder Meeting – May 10, 2021 – Final Results

The Fund's Annual Meeting of Shareholders was held virtually on May 10, 2021. At that meeting, common and preferred shareholders, voting together as a single class, re-elected John D. Gabelli, Michael J. Ferrantino, Leslie F. Foley, and Michael J. Melarkey as Trustees of the Fund, with a total of 37,967,791 votes, 37,988,154 votes, 37,990,181 votes, and 37,788,877 votes cast in favor of these Trustees, and a total of 892,453 votes, 872,090 votes, 870,063 votes, and 1,071,366 withheld for these Trustees, respectively.

In addition, preferred shareholders, voting as a separate class, re-elected James P. Conn as a Trustee of the Fund, with 2,392,277 votes cast in favor of this Trustee and 72,557 votes withheld for this Trustee.

Mario J. Gabelli, Elizabeth C. Bogan, Vincent D. Enright, Kuni Nakamura, John Birch, Frank J. Fahrenkopf, Jr., Robert J. Morrissey and Salvatore J. Zizza continue to serve in their capacities as Trustees of the Fund.

We thank you for your participation and appreciate your continued support.

THE GABELLI UTILITY TRUST AND YOUR PERSONAL PRIVACY

Who are we?

The Gabelli Utility Trust is a closed-end management investment company 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., a publicly held company that has subsidiaries 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?

When you purchase shares of the Fund on the New York Stock Exchange, you have the option of registering directly with our transfer agent in order, for example, to participate in our dividend reinvestment plan.

- *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.* This would include information about the shares that you buy or sell; it may also include information about whether you sell or exercise rights that we have issued from time to time. 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 confidential.

THE GABELLI UTILITY TRUST
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Portfolio Manager Biography

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 portfolio of investments, will be available on our website at www.gabelli.com.

The Net Asset Value per share appears in the Publicly Traded Funds column, under the heading "Specialized Equity Funds," in Monday's The Wall Street Journal. It is also listed in Barron's Mutual Funds/Closed End Funds section under the heading "Specialized Equity Funds."

The Net Asset Value per share may be obtained each day by calling (914) 921-5070 or visiting www.gabelli.com.

The NASDAQ symbol for the Net Asset Value is "XGUTX."

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the Fund may from time to time purchase its common shares in the open market when the Fund's shares are trading at a discount of 10% or more from the net asset value of the shares. The Fund may also, from time to time, purchase its preferred shares in the open market when the preferred shares are trading at a discount to the liquidation value.

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The Cardinal Partners Global

Elizabeth C. Bogan
Senior Lecturer,
Princeton University

James P. Conn
Former Managing Director &
Chief Investment Officer,
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Vincent D. Enright
Former Senior Vice President &
Chief Financial Officer,
KeySpan Corp.

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Chief Executive Officer,
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COUNSEL

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TRANSFER AGENT AND REGISTRAR

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