

The Gabelli U.S. Treasury Money Market Fund

Annual Report — September 30, 2024

(Y)our Portfolio Management Team



Judith A. Raneri
Portfolio Manager
BS, Iona College



Ronald S. Eaker
Portfolio Manager
BS, Pennsylvania
State University

To Our Shareholders,

The Sarbanes-Oxley Act requires a fund's principal executive and financial officers to certify the entire contents of the semiannual and annual shareholder reports in filings with the Securities and Exchange Commission (SEC) on Form N-CSR. This certification would cover the portfolio managers' commentary and subjective opinions if they are attached to or a part of the financial statements. Many of these comments and opinions would be difficult or impossible to certify.

Because we do not want our portfolio managers to eliminate their opinions and/or restrict their commentary to historical facts, we have separated their commentary from the financial statements and investment portfolio and have sent it to you separately. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

Portfolio Holdings

On a monthly basis, The Gabelli U.S. Treasury Money Market Fund makes available a complete schedule of portfolio holdings. Shareholders may obtain this information at www.gabelli.com, by calling the Fund at 800-GABELLI (800-422-3554), or on the SEC's website at www.sec.gov.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of September 30, 2024:

The Gabelli U.S. Treasury Money Market Fund

U.S. Treasury Bills	107.8%	Other Assets and Liabilities (Net)	(10.6)%
U.S. Treasury Notes	2.8%	Net Assets	<u>100.0%</u>

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 the 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 U.S. Treasury Money Market Fund

Statement of Net Assets September 30, 2024

Principal Amount		Market Value
	U.S. GOVERNMENT OBLIGATIONS — 110.6%	
	U.S. Treasury Bills — 107.8%	
\$5,719,139,000	4.364% to 5.312%†, 10/01/24 to 04/03/25.....	<u>\$5,680,758,374</u>
	U.S. Treasury Notes — 2.8%	
150,000,000	4.692% to 4.797%, 10/31/24 to 01/31/26(a)...	<u>150,018,434</u>
TOTAL INVESTMENTS		
(Cost \$5,830,776,808)	110.6%	5,830,776,808
Receivable for Fund shares sold ..	0.5%	26,919,143
Payable for investments purchased	(10.8)%	(569,420,349)
Payable for Fund shares redeemed	(0.3)%	(13,214,047)
Distributions payable.....	(0.1)%	(3,083,968)
Payable to Manager	(0.0)%	(344,859)
Other Assets	0.0%	1,338,172
Other Assets and Liabilities (Net) .	(10.7)%	<u>(557,805,908)</u>
NET ASSETS		
(applicable to 5,273,029,241 shares outstanding).....	100.0%	<u>\$5,272,970,900</u>
Net Assets Consist of:		
Paid-in capital		\$5,272,882,402
Total distributable earnings.....		88,498
TOTAL NET ASSETS		<u>\$5,272,970,900</u>

**SHARES OF BENEFICIAL INTEREST, each at \$0.001 par value; unlimited
number of shares authorized:**

Class A:

Net Asset Value, offering, and redemption
price per share (\$18,718,225 ÷
18,718,084 shares outstanding)

\$ 1.00

Class C:

Net Asset Value, offering, and redemption
price per share (\$1,699,624 ÷ 1,699,922
shares outstanding)

\$ 1.00

Class I:

Net Asset Value, offering, and redemption
price per share (\$5,252,553,051 ÷
5,252,462,759 shares outstanding) . . .

\$ 1.00

† Represent range of annualized yields at dates of purchase.

(a) The interest rates for the floating rate notes will change periodically based on either the prime rate or an index of market rates. The reflected range of rates and final maturity dates are those in effect as of September 30, 2024.

Statement of Operations For the Year Ended September 30, 2024

Investment Income:	
Interest	\$ 261,858,519
Expenses:	
Management fees	3,911,735
Total Expenses.	<u>3,911,735</u>
Net Investment Income	257,946,784
Net Realized Gain on investments.	41,972
Net Increase in Net Assets Resulting from Operations	<u>\$ 257,988,756</u>

See accompanying notes to financial statements.

The Gabelli U.S. Treasury Money Market Fund

Statement of Changes in Net Assets

	Year Ended September 30, 2024	Year Ended September 30, 2023
Operations:		
Net investment income	\$ 257,946,784	\$ 153,555,075
Net realized gain on investments	41,972	83,998
Net Increase in Net Assets Resulting from Operations	<u>257,988,756</u>	<u>153,639,073</u>
Distributions to Shareholders:		
Class A	(1,481,085)	(1,112,896)
Class C	(65,694)	(58,750)
Class I	(256,400,006)	(152,383,430)
Total Distributions to Shareholders	<u>(257,946,785)</u>	<u>(153,555,076)</u>
Shares of Beneficial Interest Transactions (\$1.00 per share):		
Proceeds from shares issued		
Class A	7,936,757	49,187,995
Class C	1,501,438	574,655
Class I	5,575,421,690	5,343,033,667
Total proceeds from shares issued	<u>5,584,859,885</u>	<u>5,392,796,317</u>
Proceeds from reinvestment of distributions		
Class A	1,477,259	1,092,629
Class C	62,462	56,623
Class I	247,806,421	147,667,066
Total proceeds from reinvestment of distributions	<u>249,346,142</u>	<u>148,816,318</u>
Cost of shares redeemed		
Class A	(27,553,905)	(20,616,980)
Class C	(994,104)	(857,719)
Class I	(4,774,803,505)	(4,002,159,985)
Total cost of shares redeemed	<u>(4,803,351,514)</u>	<u>(4,023,634,684)</u>
Net Increase in Net Assets from Shares of Beneficial Interest Transactions	<u>1,030,854,513</u>	<u>1,517,977,951</u>
Net Increase in Net Assets	1,030,896,484	1,518,061,948
Net Assets:		
Beginning of year	4,242,074,416	2,724,012,468
End of year	<u>\$ 5,272,970,900</u>	<u>\$ 4,242,074,416</u>

See accompanying notes to financial statements.

The Gabelli U.S. Treasury Money Market Fund

Financial Highlights

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

	Income (Loss) from Investment Operations				Distributions		Ratios to Average Net Assets/Supplemental Data					
Year Ended September 30	Net Asset Value, Beginning of Year	Net Investment Income(a)	Net Realized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Total Distributions	Net Asset Value, End of Year	Total Return†	Net Assets, End of Year (in 000's)	Net Investment Income	Operating Expenses Net of Fees Waived, Reimbursed, and Assumed by the Manager(b)	Operating Expenses Before Fees Waived, Reimbursed, and Assumed by the Manager
Class A												
2024	\$ 1.0000	\$ 0.0530	\$ 0.0010	\$ 0.0540	\$ (0.0540)	\$ (0.0540)	\$ 1.0000	5.42%	\$ 18,718	5.30%	0.08%	0.08%
2023	1.0000	0.0458	0.0000(c)	0.0458	(0.0458)	(0.0458)	1.0000	4.57	36,858	4.58	0.08	0.08
2022	1.0000	0.0074	(0.0010)	0.0064	(0.0064)	(0.0064)	1.0000	0.61	7,194	0.61	0.07(d)	0.08
2021	1.0000	0.0001	0.0000(c)	0.0001	(0.0001)	(0.0001)	1.0000	0.01	6,685	0.01	0.07(d)	0.08
2020	1.0000	0.0092	0.0003	0.0095	(0.0095)	(0.0095)	1.0000	0.94	12,952	0.92	0.08	0.08
Class C												
2024	\$ 1.0000	\$ 0.0530	\$ 0.0010	\$ 0.0540	\$ (0.0540)	\$ (0.0540)	\$ 1.0000	5.42%	\$ 1,700	5.30%	0.08%	0.08%
2023	1.0000	0.0458	0.0000(c)	0.0458	(0.0458)	(0.0458)	1.0000	4.57	1,130	4.58	0.08	0.08
2022	1.0000	0.0074	(0.0010)	0.0064	(0.0064)	(0.0064)	1.0000	0.61	1,356	0.61	0.07(d)	0.08
2021	1.0000	0.0001	0.0000(c)	0.0001	(0.0001)	(0.0001)	1.0000	0.01	1,667	0.01	0.07(d)	0.08
2020	1.0000	0.0092	0.0003	0.0095	(0.0095)	(0.0095)	1.0000	0.94	3,966	0.92	0.08	0.08
Class I												
2024	\$ 1.0000	\$ 0.0530	\$ 0.0010	\$ 0.0540	\$ (0.0540)	\$ (0.0540)	\$ 1.0000	5.42%	\$ 5,252,553	5.30%	0.08%	0.08%
2023	1.0000	0.0458	0.0000(c)	0.0458	(0.0458)	(0.0458)	1.0000	4.57	4,204,087	4.58	0.08	0.08
2022	1.0000	0.0074	(0.0010)	0.0064	(0.0064)	(0.0064)	1.0000	0.61	2,715,462	0.61	0.07(d)	0.08
2021	1.0000	0.0001	0.0000(c)	0.0001	(0.0001)	(0.0001)	1.0000	0.01	1,631,179	0.01	0.07(d)	0.08
2020	1.0000	0.0092	0.0003	0.0095	(0.0095)	(0.0095)	1.0000	0.94	2,801,348	0.92	0.08	0.08

† Total return represents aggregate total return of a hypothetical \$1,000 investment at the beginning of the year and sold at the end of the year including reinvestment of distributions.

- (a) Net investment income per Class A, Class C, and Class I (formerly Class AAA) Shares before expenses reimbursed by the Manager for the fiscal years ended September 30, 2022 and 2021 was \$0.0061, \$0.0001, and \$0.0061, respectively. There was no expense reimbursement for the fiscal years ended September 30, 2024, 2023, and 2020.
- (b) Effective October 1, 2017, the Manager has assumed all expenses of operating the Fund except the annual Management Fee of 0.08%.
- (c) Amount represents less than \$0.00005 per share.
- (d) During the fiscal years ended September 30, 2022 and 2021, the Manager waived management fees of \$117,816 and \$265,420 to prevent a negative yield.

See accompanying notes to financial statements.

The Gabelli U.S. Treasury Money Market Fund
Notes to Financial Statements

1. Organization. The Gabelli U.S. Treasury Money Market Fund (the "Fund"), the sole series of The Gabelli Money Market Funds (the Trust), was organized on May 21, 1992 as a Delaware statutory trust. The Fund is a diversified open-end management investment company registered under the Investment Company Act of 1940, as amended (the 1940 Act). The Fund's primary objective is high current income consistent with the preservation of principal and liquidity. The Fund commenced investment operations on October 1, 1992.

Gabelli Funds, LLC (the "Adviser"), with its principal offices located at One Corporate Center, Rye, New York 10580-1422, serves as investment adviser to the Fund. The Adviser makes investment decisions for the Fund and continuously reviews and administers the Funds' investment program and manages the operations of each Fund under the general supervision of the Company's Board.

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.

Security Valuation. The Fund values securities utilizing the amortized cost valuation method which approximates market value and is permitted under Rule 2a-7, as amended, under the 1940 Act. This method involves valuing a portfolio security initially at its cost and thereafter adjusting for amortization of premium or accretion of discount to maturity.

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 summary of the Fund's investments in securities by inputs used to value the Fund's investments as of September 30, 2024 is as follows:

Valuation Inputs	Investments In Securities (Market Value)
Level 2 - Other Significant Observable Inputs*	\$5,830,776,808

* Level 2 holdings consist of U.S. Government Obligations.

In 2014, the U.S. Securities and Exchange Commission adopted amendments to money market fund regulations which structurally changed the way that certain money market funds operate. Since the Fund invests only in U.S. Treasury securities, it will continue to transact at a stable \$1.00 share price.

The Gabelli U.S. Treasury Money Market Fund

Notes to Financial Statements (Continued)

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 the accrual basis. Premiums and discounts on long term debt securities are amortized using the effective yield to maturity method or amortized to earliest call date, if applicable.

Determination of Net Asset Value. In calculating the NAV per share of each class, investment income, realized and unrealized gains and losses, and expenses are allocated daily to each class of shares based upon the proportion of net assets of each class at the beginning of each day.

Distributions to Shareholders. Distributions from investment income (including net short term realized capital gains) are declared daily and paid monthly. Distributions from net long term capital gains, if any, are paid annually. Book/tax differences of distributions 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 tax character of distributions paid during the fiscal years ended September 30, 2024 and 2023 was as follows:

	Year ended September 30, 2024*	Year ended September 30, 2023*
Distributions paid from:		
Ordinary income	\$ 256,768,708	\$ 152,062,711
Net long term capital gains	223	—
Total distributions paid.	<u>\$ 256,768,931</u>	<u>\$ 152,062,711</u>

* Total distributions paid differs from the Statement of Changes in Net Assets due to the accrued amount not paid yet through the fiscal year ended.

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.

At September 30, 2024, the components of total distributable earnings on a tax basis were as follows:

Undistributed ordinary income (inclusive of short term capital gains)	\$ 3,172,465
Other temporary differences*	<u>(3,083,968)</u>
Total	<u>\$ 88,497</u>

* Other temporary differences were due to current year distributions payable.

At September 30, 2024, there was no tax adjustment to the cost of investments.

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

The Gabelli U.S. Treasury Money Market Fund

Notes to Financial Statements (Continued)

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. During the fiscal year ended September 30, 2024, the Fund did not incur any income tax, interest, or penalties. As of September 30, 2024, Gabelli Funds, LLC (the Manager) 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 Manager will monitor the Fund's tax positions to determine if adjustments to this conclusion are necessary.

3. Line of Credit. The Fund participates in an unsecured line of credit, which expires on February 26, 2025 and may be renewed annually, of up to \$75,000,000 under which it may borrow up to 10% of its net assets from the bank for temporary borrowing purposes. Borrowings under this arrangement bear interest at a floating rate equal to the higher of the Overnight Federal Funds Rate plus 135 basis points or the Overnight Bank Funding Rate plus 135 basis points in effect on that day. This amount, if any, would be included in "Interest expense" in the Statement of Operations. During the fiscal year ended September 30, 2024, there were no borrowings under the line of credit.

4. Shares of Beneficial Interest. The Fund offers three classes of shares - Class A Shares, Class C Shares, and Class I Shares. Class AAA Shares were renamed Class I Shares on February 2, 2024. Class A Shares and Class C Shares are offered only as an exchange option for shareholders holding Class A or Class C Shares of other funds within the Fund complex. Class A Shares and Class C Shares are not available for direct investment by shareholders.

5. Agreements with Affiliated Parties. During the fiscal year ended September 30, 2024, G.distributors, LLC (the "Distributor") retained a total of \$1,260 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

The Trust has entered into a management agreement (the Management Agreement) with Gabelli Funds, LLC (the "Manager"), which provides that the Trust will pay the Manager a fee, computed daily and paid monthly, at the annual rate of 0.08% of the value of the Fund's average daily net assets. In accordance with the Management Agreement, effective October 1, 2017, the Manager provides a continuous investment program for the Fund's portfolio, oversees the administration of all aspects of the Fund's business and affairs, and pays all expenses of operating the Fund (excluding brokerage costs, interest, taxes, and extraordinary expenses).

Trustees not affiliated with the Adviser are paid retainers and per meeting fees, 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.

6. Significant Shareholder. As of September 30, 2024, 30.1% of the Fund was beneficially owned by the Manager and its affiliates, including managed accounts for which the affiliates of the Manager have voting control but disclaim pecuniary interest.

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.

The Gabelli U.S. Treasury Money Market Fund

Notes to Financial Statements (Continued)

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 U.S. Treasury Money Market Fund

Report of Independent Registered Public Accounting Firm

To the Shareholders of The Gabelli U.S. Treasury Money Market Fund
and the Board of Trustees of The Gabelli Money Market Funds

Opinion on the Financial Statements

We have audited the accompanying statement of net assets of The Gabelli Money Market Funds (the “Trust”) (comprising The Gabelli U.S. Treasury Money Market Fund (the “Fund”)), as of September 30, 2024, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund comprising The Gabelli Money Market Funds at September 30, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2024, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

The signature of Ernst & Young LLP is written in a stylized, cursive blue ink. The words "Ernst & Young" are connected, and "LLP" is written separately to the right.

We have served as the auditor of one or more Gabelli Funds investment companies since 1992.

New York, New York
November 29, 2024

The Gabelli U.S. Treasury Money Market Fund

Liquidity Risk Management Program (Unaudited)

In accordance with Rule 22e-4 under the 1940 Act, the Fund has established a liquidity risk management program (the LRM Program) to govern its approach to managing liquidity risk. The LRM Program is administered by the Liquidity Committee (the Committee), which is comprised of members of Gabelli Funds, LLC management. The Board has designated the Committee to administer the LRM Program.

The LRM Program's principal objectives include supporting the Fund's compliance with limits on investments in illiquid assets and mitigating the risk that the Fund will be unable to meet its redemption obligations in a timely manner. The LRM Program also includes elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the Fund's liquidity and the monthly classification and re-classification of certain investments that reflect the Committee's assessment of their relative liquidity under current market conditions.

At a meeting of the Board held on May 15, 2024, the Board received a written report from the Committee regarding the design and operational effectiveness of the LRM Program. The Committee determined, and reported to the Board, that the LRM Program is reasonably designed to assess and manage the Fund's liquidity risk and has operated adequately and effectively since its implementation. The Committee reported that there were no liquidity events that impacted the Fund or its ability to timely meet redemptions without dilution to existing shareholders. The Committee noted that the Fund is primarily invested in highly liquid securities and, accordingly, continues to be exempt from the requirement to determine a "highly liquid investment minimum" as defined in the Rule 22e-4. Because of that continued qualification for the exemption, the Fund has not adopted a "highly liquid investment minimum" amount. The Committee further noted that while changes to the LRM Program were made during the Review Period and reported to the Board, no material changes were made to the LRM Program as a result of the Committee's annual review.

There can be no assurance that the LRM Program will achieve its objectives in the future. Please refer to the Fund's Prospectus for more information regarding its exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

THE GABELLI U.S. TREASURY MONEY MARKET FUND

2024 TAX NOTICE TO SHAREHOLDERS (Unaudited)

For the fiscal year ended September 30, 2024, the Fund designates 100% of the ordinary income distribution as qualified interest income, pursuant to the American Jobs Creation Act of 2004. The Fund designates 100% of the ordinary income distribution as qualified short term capital gain pursuant to the American Jobs Creation Act of 2004.

U.S. Government Income:

The percentage of the ordinary income distribution paid by the Fund during the fiscal year ended September 30, 2024 which was derived from U.S. Treasury securities was 99.98%. Such income is exempt from state and local tax in all states. However, many states, including New York and California, allow a tax exemption for a portion of the income earned only if a mutual fund has invested at least 50% of its assets at the end of each quarter of the Fund's fiscal year in U.S. Government securities. The Gabelli U.S. Treasury Money Market Fund met this strict requirement in the fiscal year ended September 30, 2024. Due to the diversity in state and local tax law, it is recommended that you consult your personal tax adviser as to the applicability of the information provided to your specific situation.

All designations are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of the Fund to designate the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

Gabelli Funds and Your Personal Privacy

Who are we?

The Gabelli Funds are investment companies 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 with subsidiaries and affiliates 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?

If you apply to open an account directly with us, you will be giving us some non-public information about yourself. The non-public information we collect about you is:

- *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, any transactions with our affiliates, and transactions with the entities we hire to provide services to you.* This would include information about the shares that you buy or redeem. 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.

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The Gabelli U.S. Treasury Money Market Fund
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Net Asset Values per share available daily
by calling 800-GABELLI after 7:00 P.M.

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DISTRIBUTOR

G.distributors, LLC

CUSTODIAN

State Street Bank and Trust
Company

TRANSFER AGENT AND DIVIDEND DISBURSING AGENT

SS&C Global Investor and
Distribution Solutions, Inc.

LEGAL COUNSEL

Paul Hastings LLP

This report is submitted for the general information of the shareholders of The Gabelli U.S. Treasury Money Market Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.



GABELLI
FUNDS

THE GABELLI U.S. TREASURY MONEY MARKET FUND

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