
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-06687

The Gabelli Money Market Funds

(Exact name of registrant as specified in charter)

One Corporate Center
Rye, New York 10580-1422

(Address of principal executive offices) (Zip code)

John C. Ball
Gabelli Funds, LLC
One Corporate Center
Rye, New York 10580-1422

(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-422-3554

Date of fiscal year end: September 30

Date of reporting period: September 30, 2024

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Reports to Stockholders.

- (a) The Report to Shareholders is attached herewith.

The Gabelli U.S. Treasury Money Market Fund

Class I - GABXX

Annual Shareholder Report - September 30, 2024



Fund Overview

This Annual shareholder report contains important information about The Gabelli U.S. Treasury Money Market Fund (the "Fund") for the period of October 1, 2023 to September 30, 2024. The Fund's investment objective is to provide high current income consistent with the preservation of capital, and liquidity. The Fund aims to achieve its investment objective by investing exclusively in 100% U.S. Treasury securities. The Fund dividends earned from net investment income is exempt from state and local taxes (SALT FREE) because they are derived exclusively from U.S. Treasury obligations. You can find additional information about the Fund at www.gabelli.com/funds/money_markets. You can also request this information by contacting us at 800-GABELLI (800-422-3554).

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
The Gabelli U.S. Treasury Money Market Fund - Class I	\$8	0.08%

Fund Statistics

Total Net Assets	\$5,272,970,900
# of Portfolio Holdings	36
Management Fees	\$3,911,735

What did the Fund invest in?

Summary of Portfolio Holdings (% of net assets)	
U.S. Treasury Bills	107.8%
U.S. Treasury Notes	2.8%
Other Assets and Liabilities (Net)	-10.6%
Net Assets	100.0%

Where can I find additional information about the Fund?

If you wish to view additional information about the Fund; including but not limited to financial statements or holdings, please visit www.gabelli.com/funds/money_markets.

Contact Us

Phone: 800-GABELLI (800-422-3554)

Email: info@gabelli.com



The Gabelli U.S. Treasury Money Market Fund

Class C - GBCXX

Annual Shareholder Report - September 30, 2024



Fund Overview

This Annual shareholder report contains important information about The Gabelli U.S. Treasury Money Market Fund (the "Fund") for the period of October 1, 2023 to September 30, 2024. The Fund's investment objective is to provide high current income consistent with the preservation of capital, and liquidity. The Fund aims to achieve its investment objective by investing exclusively in 100% U.S. Treasury securities. The Fund dividends earned from net investment income is exempt from state and local taxes (SALT FREE) because they are derived exclusively from U.S. Treasury obligations. You can find additional information about the Fund at www.gabelli.com/funds/money_markets. You can also request this information by contacting us at 800-GABELLI (800-422-3554).

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
The Gabelli U.S. Treasury Money Market Fund - Class C	\$8	0.08%

Fund Statistics

Total Net Assets	\$5,272,970,900
# of Portfolio Holdings	36
Management Fees	\$3,911,735

What did the Fund invest in?

Summary of Portfolio Holdings (% of net assets)

U.S. Treasury Bills	107.8%
U.S. Treasury Notes	2.8%
Other Assets and Liabilities (Net)	-10.6%
Net Assets	100.0%

Where can I find additional information about the Fund?

If you wish to view additional information about the Fund; including but not limited to financial statements or holdings, please visit www.gabelli.com/funds/money_markets.

Contact Us

Phone: 800-GABELLI (800-422-3554)

Email: info@gabelli.com



GBCXX-24-ATSR

The Gabelli U.S. Treasury Money Market Fund - Class C
Annual Shareholder Report - September 30, 2024

The Gabelli U.S. Treasury Money Market Fund

Class A - GBAXX

Annual Shareholder Report - September 30, 2024



Fund Overview

This Annual shareholder report contains important information about The Gabelli U.S. Treasury Money Market Fund (the "Fund") for the period of October 1, 2023 to September 30, 2024. The Fund's investment objective is to provide high current income consistent with the preservation of capital, and liquidity. The Fund aims to achieve its investment objective by investing exclusively in 100% U.S. Treasury securities. The Fund dividends earned from net investment income is exempt from state and local taxes (SALT FREE) because they are derived exclusively from U.S. Treasury obligations. You can find additional information about the Fund at www.gabelli.com/funds/money_markets. You can also request this information by contacting us at 800-GABELLI (800-422-3554).

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
The Gabelli U.S. Treasury Money Market Fund - Class A	\$8	0.08%

Fund Statistics

Total Net Assets	\$5,272,970,900
# of Portfolio Holdings	36
Management Fees	\$3,911,735

What did the Fund invest in?

Summary of Portfolio Holdings (% of net assets)

U.S. Treasury Bills	107.8%
U.S. Treasury Notes	2.8%
Other Assets and Liabilities (Net)	-10.6%
Net Assets	100.0%

Where can I find additional information about the Fund?

If you wish to view additional information about the Fund; including but not limited to financial statements or holdings, please visit www.gabelli.com/funds/money_markets.

Contact Us

Phone: 800-GABELLI (800-422-3554)

Email: info@gabelli.com



GBAXX-24-ATSR

The Gabelli U.S. Treasury Money Market Fund- Class A
Annual Shareholder Report - September 30, 2024

- (b) Not applicable.

Item 2. Code of Ethics.

- (a) The registrant, as of the end of the period covered by this report, has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party (the "Code of Ethics").
- (b) There have been no amendments, during the period covered by this report, to a provision of the Code of Ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party, and that relates to any element of the code of ethics definition enumerated in Item 2(b) of Form N-CSR.
- (c) The registrant has not granted any waivers, including an implicit waiver, from a provision of the code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party, that relates to one or more of the items set forth in Item 2(b) of Form N-CSR.
- (d) Not applicable.
- (e) A copy of the Code of Ethics is filed as an Exhibit.

Item 3. Audit Committee Financial Expert.

As of the end of the period covered by the report, the registrant's board of directors has determined that Vincent D. Enright is qualified to serve as an audit committee financial expert serving on its audit committee and that he is "independent," as defined by Item 3 of Form N-CSR.

Item 4. Principal Accountant Fees and Services.

Audit Fees

- (a) The aggregate fees billed for each of the last two fiscal years for professional services rendered by the principal accountant for the audit of the registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years are \$27,800 in 2023 and \$28,700 in 2024.

Audit-Related Fees

- (b) The aggregate fees billed in each of the last two fiscal years for assurance and related services by the principal accountant that are reasonably related to the performance of the audit of the registrant's financial statements and are not reported under paragraph (a) of this Item are \$0 in 2023 and \$0 in 2024.

Tax Fees

- (c) The aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning are \$4,100 in 2023 and \$5,500 in 2024. Tax fees represent tax compliance services provided in connection with the review of the Registrant's tax returns.
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All Other Fees

- (d) The aggregate fees billed in each of the last two fiscal years for products and services provided by the principal accountant, other than the services reported in paragraphs (a) through (c) of this Item are \$0 in 2023 and \$0 in 2024.

- (e)(1) Audit committee's pre-approval policies and procedures described in paragraph (c)(7) of Rule 2-01 of Regulation S-X.

Pre-Approval Policies and Procedures. The Audit Committee ("Committee") of the registrant is responsible for pre-approving (i) all audit and permissible non-audit services to be provided by the independent registered public accounting firm to the registrant and (ii) all permissible non-audit services to be provided by the independent registered public accounting firm to the Adviser, Gabelli Funds, LLC, and any affiliate of Gabelli Funds, LLC ("Gabelli") that provides services to the registrant (a "Covered Services Provider") if the independent registered public accounting firm's engagement related directly to the operations and financial reporting of the registrant. The Committee may delegate its responsibility to pre-approve any such audit and permissible non-audit services to the Chairperson of the Committee, and the Chairperson must report to the Committee, at its next regularly scheduled meeting after the Chairperson's pre-approval of such services, his or her decision(s). The Committee may also establish detailed pre-approval policies and procedures for pre-approval of such services in accordance with applicable laws, including the delegation of some or all of the Committee's pre-approval responsibilities to the other persons (other than Gabelli or the registrant's officers). Pre-approval by the Committee of any permissible non-audit services is not required so long as: (i) the permissible non-audit services were not recognized by the registrant at the time of the engagement to be non-audit services; and (ii) such services are promptly brought to the attention of the Committee and approved by the Committee or Chairperson prior to the completion of the audit.

- (e)(2) The percentage of services described in each of paragraphs (b) through (d) of this Item that were approved by the audit committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X are as follows:

(b) N/A

(c) 0%

(d) N/A

- (f) The percentage of hours expended on the principal accountant's engagement to audit the registrant's financial statements for the most recent fiscal year that were attributed to work performed by persons other than the principal accountant's full-time, permanent employees was less than fifty percent.
- (g) The aggregate non-audit fees billed by the registrant's accountant for services rendered to the registrant, and rendered to the registrant's investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant for each of the last two fiscal years of the registrant was \$41,550 in 2023 and \$44,150 in 2024.
- (h) The audit committee of the registrant's board of directors has considered whether the provision of non-audit services that were rendered to the registrant's investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the registrant that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.
- (i) Not applicable.
- (j) The registrant is not a foreign issuer.
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Item 5. Audit Committee of Listed Registrants.

- (a) Not applicable.
- (b) Not applicable.

Item 6. Investments.

- (a) Schedule of Investments in securities of unaffiliated issuers as of the close of the reporting period is included as part of the report to shareholders filed under Item 1(a) of this form.
 - (b) Not applicable.
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Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies.

- (a) An open-end management investment company registered on Form N-1A [17 CFR 239.15A and 17 CFR 274.11A] must file its most recent annual or semi-annual financial statements required, and for the periods specified, by Regulation S-X.

The annual financial statements are attached herewith.

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	\$5,680,758,374
U.S. Treasury Notes — 2.8%		
150,000,000	4.692% to 4.797%, 10/31/24 to 01/31/26(a)	150,018,434
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)%	(557,805,908)
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)		\$ <u>1.00</u>
Class C:		
Net Asset Value, offering, and redemption price per share (\$1,699,624 ÷ 1,699,922 shares outstanding)		\$ <u>1.00</u>
Class I:		
Net Asset Value, offering, and redemption price per share (\$5,252,553,051 ÷ 5,252,462,759 shares outstanding)		\$ <u>1.00</u>

† 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	<u>257,946,784</u>
Net Realized Gain on investments	<u>41,972</u>
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	257,988,756	153,639,073
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	(257,946,785)	(153,555,076)
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	5,584,859,885	5,392,796,317
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	249,346,142	148,816,318
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	(4,803,351,514)	(4,023,634,684)
Net Increase in Net Assets from Shares of Beneficial Interest Transactions	1,030,854,513	1,517,977,951
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:

Year Ended September 30	Income (Loss) from Investment Operations				Distributions		Ratios to Average Net Assets/Supplemental Data						
	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*	(3,083,968)
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.

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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GABELLI.COM

Net Asset Values per share available daily
by calling 800-GABELLI after 7:00 P.M.

BOARD OF TRUSTEES

Mario J. Gabelli, CFA
Chairman and
Chief Executive Officer,
GAMCO Investors, Inc.
Executive Chairman,
Associated Capital Group, Inc.

Elizabeth C. Bogan
Former Senior Lecturer in
Economics,
Princeton University

Vincent D. Enright
Former Senior Vice President
and Chief Financial Officer,
KeySpan Corp.

Robert C. Kolodny
Physician,
Principal of KBS
Management LLC

Anthonie C. van Ekris
Chairman,
BALMAC International, Inc.

OFFICERS

John C. Ball
President, Treasurer,
Principal Financial &
Accounting Officer

Peter Goldstein
Secretary & Vice President

Richard J. Walz
Chief Compliance Officer

Ronald S. Eaker
Vice President

Judith A. Raneri
Vice President

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.

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GABELLI
FUNDS

THE GABELLI U.S. TREASURY MONEY MARKET FUND

Annual Report
September 30, 2024



- (b) An open-end management investment company registered on Form N-1A [17 CFR 239.15A and 17 CFR 274.11A] must file the information required by Item 13 of Form N-1A.

The Financial Highlights are attached herewith.

The Gabelli U.S. Treasury Money Market Fund

Financial Highlights

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

Year Ended September 30	Income (Loss) from Investment Operations				Distributions		Ratios to Average Net Assets/Supplemental Data					
	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.

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

Not applicable.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

Not applicable.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

Unless the following information is disclosed as part of the financial statements included in Item 7, an open-end management investment company registered on Form N-1A [17 CFR 239.15A and 17 CFR 274.11A] must disclose the aggregate remuneration paid by the company during the period covered by the report to:

(1) All directors and all members of any advisory board for regular compensation;

Elizabeth C. Bogan	\$5,000
Anthony J. Colavita (deceased)	\$4,500
Vincent D. Enright	\$7,750
Robert C. Kolodny	\$5,000
Anthonie C. van Ekris	\$5,000

(2) Each director and each member of an advisory board for special compensation; \$0

(3) All officers; \$0 and

(4) Each person of whom any officer or director of the Fund is an affiliated person. \$0

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

Section 15(c) of the 1940 Act contemplates that the Board of Directors (the Board) of the Fund, including a majority of the Directors who have no direct or indirect interest in the investment management agreement and are not interested persons of the Corporation, as defined in the 1940 Act (the Independent Board Members), are required annually to review and re-approve the terms of the Fund’s existing Management Agreement (the Agreement) and approve any newly proposed terms therein. At a meeting held on August 21, 2024, the Board, including the Independent Board Members, considered the factors and reached the conclusions described below relating to the selection of the Manager and the re-approval of the Management Agreement.

In determining whether to approve the continuance of the Management Agreement, the Board Members considered the following information:

1) *The nature, extent and quality of services provided by the Adviser.*

The Board reviewed in detail the nature and extent of the services provided by the Adviser under the Management Agreement and the quality of those services over the past year. The Board noted that these services included managing the investment program of the Fund, including the purchase and sale of portfolio securities, as well as the provision of general corporate services. The Board considered that the Adviser also provided, at its expense, office facilities for use by the Fund and supervisory personnel responsible for supervising the performance of administrative, accounting and related services for the Fund, including monitoring to assure compliance with stated investment policies and restrictions under the 1940 Act and related securities regulations. The Board noted that, in addition to managing the investment program for the Fund, the Adviser provided certain non-advisory and compliance services, including services under the Fund's Rule 38a-1 compliance program.

The Board also considered that the Adviser paid for all compensation of officers and Board Members of the Fund who are affiliated with the Adviser. The Board evaluated these factors based on its direct experience with the Adviser and in consultation with Fund Counsel. The Board noted that the Adviser, at its own expense, had engaged BNY to assist it in performing certain of its administrative functions. The Board concluded that the nature and extent of the services provided was reasonable and appropriate in relation to the advisory fee, that the level of services provided by the Adviser, either directly or through BNY, had not diminished over the past year, and that the quality of service continued to be high.

The Board reviewed the personnel responsible for providing services to the Fund and concluded, based on their experience and interaction with the Adviser, that: (i) the Adviser was able to retain quality personnel; (ii) the Adviser and its agents exhibited a high level of diligence and attention to detail in carrying out their advisory and administrative responsibilities under the Management Agreement; (iii) the Adviser was responsive to requests of the Board; (iv) the scope and depth of the Adviser's resources were adequate; and (v) the Adviser had kept the Board apprised of developments relating to the Fund and the industry in general. The Board also focused on the Adviser's reputation and long standing relationship with the Fund. The Board also believed that the Adviser had devoted substantial resources and made substantial commitments to address new regulatory compliance requirements applicable to the Fund.

2) *The performance of the Fund and the Adviser.*

The Board reviewed the investment performance of the Fund, on an absolute basis, as compared to its peer group of other SEC registered funds. The Board considered the Fund's one-, three-, five-, and ten-year average annual total return for the periods ended June 30, 2024, but placed greater emphasis on the Fund's longer term performance. The peer group considered by the Board was developed by Broadridge and was comprised of all retail U.S. Treasury money market funds, regardless of asset size or primary channel of distribution (the "Performance Peer Group"). The Board considered these comparisons helpful in their assessment as to whether the Adviser was obtaining for the Fund's shareholders the total return performance that was available in the marketplace, given the Fund's investment objectives, strategies, limitations and restrictions. In reviewing the performance of the Fund, the Board noted that the Fund's performance was in the top quintile of its Performance Peer Group for the one-, three-, five-, and ten- year periods and concluded that the Fund's performance was reasonable in comparison to that of its Performance Peer Group.

In connection with its assessment of the performance of the Adviser, the Board considered the Adviser's financial condition and whether it had the resources necessary to continue to carry out its functions under the Management Agreement. The Board concluded that the Adviser had the financial resources necessary to continue to perform its obligations under the Management Agreement and to continue to provide the high quality services that it has provided to the Fund to date.

3) *The cost of the advisory services and the profits to the Adviser and its affiliates from the relationship with the Fund.*

In connection with the Board's consideration of the cost of the advisory services and the profits to the Adviser and its affiliates from the relationship with the Fund, the Board considered a number of factors. First, the Board compared the level of the advisory fee for the Fund against the comparative Broadridge expense peer group (the "Expense Peer Group"). The Board also considered comparative non-management fee expenses and comparative total fund expenses of the Fund and the Expense Peer Group. The Board considered this information as useful in assessing whether the Adviser was providing services at a cost that was competitive with other similar funds. In assessing this information, the Board considered both the comparative contract rates as well as the level of the advisory fees after waivers and/or reimbursements. In particular, the Board noted that the contractual advisory fee was above the Expense Peer Group median, the actual management fee after fee waivers and reimbursements was below the Expense Peer Group median, and that the total expense ratio was below the Expense Peer Group median.

The Board also reviewed the fees charged by the Adviser to provide similar advisory services to other regulated investment companies with similar investment objectives and to separate accounts. In evaluating this information, the Board considered the difference in services provided by the Adviser to these other accounts. In particular, the Board considered the differences in risks involved in managing separate accounts and the Fund from a compliance and regulatory perspective.

The Board also considered an analysis prepared by the Adviser of the estimated profitability to the Adviser as a result of its relationship with the Fund and reviewed with the Adviser its cost allocation methodology in connection with its profitability. In this regard, the Board reviewed pro forma income statements of the Adviser for the fiscal year ended December 31, 2023. The Board considered one analysis for the Adviser as a whole, and a second analysis for the Adviser with respect to the Fund. With respect to the Fund analysis, the Board received an analysis based on the Fund's average net assets during the period as well as a pro forma analysis of profitability at higher asset levels. The Board concluded that the profitability of the Fund to the Adviser under either analysis was not excessive.

4) *The extent to which economies of scale will be realized as the Fund grows and whether fee levels reflect those economies of scale.*

With respect to the Board's consideration of economies of scale, the Board discussed whether economies of scale would be realized by the Fund at higher asset levels. The Board also reviewed data from the Expense Peer Group to assess whether the funds in the Expense Peer Group had advisory fee breakpoints and, if so, at what asset levels. The Board also assessed whether certain of the Adviser's costs would increase if asset levels rise. The Board noted the Fund's current size and concluded that, under foreseeable conditions, they were unable to assess at this time whether economies of scale would be realized if the Fund were to experience significant asset growth. In the event there were to be significant asset growth in the Fund, the Board determined to reassess whether the advisory fee appropriately took into account any economies of scale that had been realized as a result of that growth.

5) *Other Factors.*

In addition to the above factors, the Board also discussed other benefits received by the Adviser from its management of the Fund. The Board considered that the Adviser did not use soft dollars in connection with its management of the Fund.

Based on a consideration of all these factors in their totality, the Board Members, including all of the Independent Board Members, determined that the Fund's advisory fee was fair and reasonable with respect to the quality of services provided and in light of the other factors described above that the Board deemed relevant. Accordingly, the Board determined to approve the continuation of the Management Agreement. The Board based its decision on evaluations of all these factors as a whole and did not consider any one factor as all-important or controlling.

Item 12. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not applicable.

Item 13. Portfolio Managers of Closed-End Management Investment Companies.

Not applicable.

Item 14. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

Not applicable.

Item 15. Submission of Matters to a Vote of Security Holders.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's board of trustees, where those changes were implemented after the registrant last provided disclosure in response to the requirements of Item 407(c)(2)(iv) of Regulation S-K (17 CFR 229.407) (as required by Item 22(b)(15) of Schedule 14A (17 CFR 240.14a-101)), or this Item.

Item 16. Controls and Procedures.

- (a) The registrant's principal executive officer and principal financial officer have concluded, based on their evaluation of the effectiveness of the design and operation of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (17 CFR 270.30a-3(c))) as of a date within 90 days of the filing date of this report, that the design and operation of such procedures are effective to provide reasonable assurance that information required to be disclosed by the registrant on Form N-CSR is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and that information required to be disclosed by the registrant in the reports that it files or submits on Form N-CSR is accumulated and communicated to the registrant's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.
 - (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.
-

Item 17. Disclosure of Securities Lending Activities for Closed-End Management Investment Companies.

Not applicable.

Item 18. Recovery of Erroneously Awarded Compensation.

Not Applicable.

Item 19. Exhibits.

(a)(1) [The registrant's Code of Ethics is attached hereto.](#)

(a)(2) Not applicable.

(a)(3) [Certifications pursuant to Rule 30a-2\(a\) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.](#)

(a)(3)(1) There were no written solicitations to purchase securities under Rule 23c-1 under the Act sent or given during the period covered by the report by or on behalf of the Registrant to 10 or more persons.

(a)(3)(2) There was no change in the Registrant's independent public accountant during the period covered by the report.

(b) [Certifications pursuant to Rule 30a-2\(b\) under the 1940 Act and Section 906 of the Sarbanes-Oxley Act of 2002 are attached hereto.](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant)	<u>The Gabelli Money Market Funds</u>
By (Signature and Title)*	<u>/s/ John C. Ball</u> John C. Ball, Principal Executive Officer
Date	<u>12/5/24</u>

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)*	<u>/s/ John C. Ball</u> John C. Ball, Principal Executive Officer
Date	<u>12/5/24</u>
By (Signature and Title)*	<u>/s/ John C. Ball</u> John C. Ball, Principal Financial Officer and Treasurer
Date	<u>12/5/24</u>

* Print the name and title of each signing officer under his or her signature.

**Joint Code of Ethics for Chief Executive
and Senior Financial Officers of the Gabelli/GAMCO/TETON Funds**

Each affiliated registered investment company (each a “Company”) is committed to conducting business in accordance with applicable laws, rules and regulations and the highest standards of business ethics, and to full and accurate disclosure -- financial and otherwise -- in compliance with applicable law. This Code of Ethics, applicable to each Company’s Chief Executive Officer, President, Chief Financial Officer and Treasurer (or persons performing similar functions) (together, “Senior Officers”), sets forth policies to guide you in the performance of your duties.

As a Senior Officer, you must comply with applicable law. You also have a responsibility to conduct yourself in an honest and ethical manner. You have leadership responsibilities that include creating a culture of high ethical standards and a commitment to compliance, maintaining a work environment that encourages the internal reporting of compliance concerns and promptly addressing compliance concerns.

This Code of Ethics recognizes that the Senior Officers are subject to certain conflicts of interest inherent in the operation of investment companies, because the Senior Officers currently or may in the future serve as Senior Officers of each of the Companies, as officers or employees of the investment advisor to the Companies or service providers thereof (the “Advisor”) and/or affiliates of the Advisor (the “Advisory Group”) and as officers or trustees/directors of other registered investment companies and unregistered investment funds advised by the Advisory Group. This Code of Ethics also recognizes that certain laws and regulations applicable to, and certain policies and procedures adopted by, the Companies or the Advisory Group govern your conduct in connection with many of the conflict of interest situations that arise in connection with the operations of the Companies, including:

- the Investment Company Act of 1940, and the rules and regulation promulgated thereunder by the Securities and Exchange Commission (the “1940 Act”);
- the Investment Advisers Act of 1940, and the rules and regulations promulgated thereunder by the Securities and Exchange Commission (the “Advisers Act”);
- the Code of Ethics adopted by each Company pursuant to Rule 17j-1(c) under the 1940 Act (collectively, the “Trust’s 1940 Act Code of Ethics”);
- one or more codes of ethics adopted by the Advisory Group that have been reviewed and approved by those trustees/directors (the “Directors”) of each Company that are not “interested persons” of such Company (the “Independent Directors”) within the meaning of the 1940 Act (the “Advisory Group’s 1940 Act Code of Ethics” and, together with such Company’s 1940 Act Code of Ethics, the “1940 Act Codes of Ethics”);

Revised: July 30, 2014

- the policies and procedures adopted by each Company to address conflict of interest situations, such as procedures under Rule 10f-3, Rule 17a-7 and Rule 17e-1 under the 1940 Act (collectively, the “Conflict Policies”); and
- the Advisory Group’s policies and procedures to address, among other things, conflict of interest situations and related matters (collectively, the “Advisory Policies”).

The provisions of the 1940 Act, the Advisers Act, the 1940 Act Codes of Ethics, the Conflict Policies and the Advisory Policies are referred to herein collectively as the “Additional Conflict Rules”.

This Code of Ethics is different from, and is intended to supplement, the Additional Conflict Rules. Accordingly, a violation of the Additional Conflict Rules by a Senior Officer is hereby deemed not to be a violation of this Code of Ethics, unless and until the Directors shall determine that any such violation of the Additional Conflict Rules is also a violation of this Code of Ethics.

Senior Officers Should Act Honestly and Candidly

Each Senior Officer has a responsibility to each Company to act with integrity. Integrity requires, among other things, being honest and candid. Deceit and subordination of principle are inconsistent with integrity.

Each Senior Officer must:

- act with integrity, including being honest and candid while still maintaining the confidentiality of information where required by law or the Additional Conflict Rules;
- comply with the laws, rules and regulations that govern the conduct of each Company’s operations and report any suspected violations thereof in accordance with the section below entitled “Compliance With Code Of Ethics”; and
- adhere to a high standard of business ethics.

Conflicts Of Interest

A conflict of interest for the purpose of this Code of Ethics occurs when your private interests interfere in any way, or even appear to interfere, with the interests of a Company.

Senior Officers are expected to use objective and unbiased standards when making decisions that affect each Company, keeping in mind that Senior Officers are subject to certain inherent conflicts of interest because Senior Officers of a Company also are or may be officers of other Companies and/or the Advisory Group (as a result of which it is incumbent upon you to be familiar with and to seek to comply with the Additional Conflict Rules).

You are required to conduct the business of each Company in an honest and ethical manner, including the ethical handling of actual or apparent conflicts of interest between personal and business relationships. When making any investment, accepting any position or benefits, participating in any transaction or business arrangement or otherwise acting in a manner that creates or appears to create a conflict of interest with respect to each Company where you are receiving a personal benefit, you should act in accordance with the letter and spirit of this Code of Ethics.

If you are in doubt as to the application or interpretation of this Code of Ethics to you as a Senior Officer of a Company, you should make full disclosure of all relevant facts and circumstances to the Chief Compliance Officer of the Advisory Group (the “CCO”) and obtain the approval of the CCO prior to taking action.

Some conflict of interest situations that should always be approved by the CCO, if material, include the following:

- the receipt of any entertainment or non-nominal gift by the Senior Officer, or a member of his or her family, from any company with which a Company has current or prospective business dealings (other than the Advisory Group), unless such entertainment or gift is business related, reasonable in cost, appropriate as to time and place, and not so frequent as to raise any question of impropriety;
- any ownership interest in, or any consulting or employment relationship with, of any of the Companies’ service providers, other than the Advisory Group; or
- a direct or indirect financial interest in commissions, transaction charges or spreads paid by a Company for effecting portfolio transactions or for selling or redeeming shares other than an interest arising from the Senior Officer’s employment by the Advisory Group, such as compensation or equity ownership.

Disclosures

It is the policy of each Company to make full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws and regulations in all reports and documents that such Company files with, or submits to, the Securities and Exchange Commission or a national securities exchange and in all other public communications made by such Company. As a Senior Officer, you are required to promote compliance with this policy and to abide by such Company’s standards, policies and procedures designed to promote compliance with this policy.

Each Senior Officer must:

- familiarize himself or herself with the disclosure requirements applicable to each Company as well as the business and financial operations of each Company; and
- not knowingly misrepresent, or cause others to misrepresent, facts about any Company to others, including to the Directors, such Company's independent auditors, such Company's counsel, any counsel to the Independent Directors, governmental regulators or self-regulatory organizations.

Compliance With Code Of Ethics

If you know of or suspect a violation of this Code of Ethics or other laws, regulations, policies or procedures applicable to the Company, you must report that information on a timely basis to the CCO or report it anonymously by following the "whistle blower" policies adopted by the Advisory Group from time to time. *No one will be subject to retaliation because of a good faith report of a suspected violation.*

Each Company will follow these procedures in investigating and enforcing this Code of Ethics, and in reporting on this Code of Ethics:

- the CCO will take all appropriate action to investigate any actual or potential violations reported to him or her;
- violations and potential violations will be reported to the Board of Directors of each affected Company after such investigation;
- if the Board of Directors determines that a violation has occurred, it will take all appropriate disciplinary or preventive action; and
- appropriate disciplinary or preventive action may include a letter of censure, suspension, dismissal or, in the event of criminal or other serious violations of law, notification of the Securities and Exchange Commission or other appropriate law enforcement authorities.

Waivers Of Code Of Ethics

Except as otherwise provided in this Code of Ethics, the CCO is responsible for applying this Code of Ethics to specific situations in which questions are presented to the CCO and has the authority to interpret this Code of Ethics in any particular situation. The CCO shall take all action he or she considers appropriate to investigate any actual or potential violations reported under this Code of Ethics.

The CCO is authorized to consult, as appropriate, with counsel to the affected Company, the Advisory Group or the Independent Directors, and is encouraged to do so.

The Board of Directors of the affected Company is responsible for granting waivers of this Code of Ethics, as appropriate. Any changes to or waivers of this Code of Ethics will, to the extent required, be disclosed on Form N-CSR, or otherwise, as provided by Securities and Exchange Commission rules.

Recordkeeping

Each Company will maintain and preserve for a period of not less than six (6) years from the date an action is taken, the first two (2) years in an easily accessible place, a copy of the information or materials supplied to the Boards of Directors pursuant to this Code of Ethics:

- that provided the basis for any amendment or waiver to this Code of Ethics; and
- relating to any violation of this Code of Ethics and sanctions imposed for such violation, together with a written record of the approval or action taken by the relevant Board of Directors.

Confidentiality

All reports and records prepared or maintained pursuant to this Code of Ethics shall be considered confidential and shall be maintained and protected accordingly. Except as otherwise required by law or this Code of Ethics, such matters shall not be disclosed to anyone other than the Independent Directors and their counsel, the Companies and their counsel, the Advisory Group and its counsel and any other advisors, consultants or counsel retained by the Directors, the Independent Directors or any committee of Directors.

Amendments

This Code of Ethics may not be amended as to any Company except in written form, which is specifically approved by a majority vote of the affected Company's Directors, including a majority of its Independent Directors.

No Rights Created

This Code of Ethics is a statement of certain fundamental principles, policies and procedures that govern each of the Senior Officers in the conduct of the Companies' business. It is not intended to and does not create any rights in any employee, investor, supplier, competitor, shareholder or any other person or entity.

ACKNOWLEDGMENT FORM

I have received and read the Joint Code of Ethics for Chief Executive and Senior Financial Officers, and I understand its contents. I agree to comply fully with the standards contained in the Code of Ethics and the Company’s related policies and procedures. I understand that I have an obligation to report any suspected violations of the Code of Ethics on a timely basis to the Chief Compliance Officer or report it anonymously by following the “whistle blower” policies adopted by the Advisory Group from time to time.

Printed Name

Signature

Date

Certification Pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act

I, John C. Ball, certify that:

1. I have reviewed this report on Form N-CSR of The Gabelli Money Market Funds;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: 12/5/24

/s/ John C. Ball
John C. Ball, Principal Executive Officer

Certification Pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act

I, John C. Ball, certify that:

1. I have reviewed this report on Form N-CSR of The Gabelli Money Market Funds;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: 12/5/24

/s/ John C. Ball
John C. Ball, Principal Financial Officer and Treasurer

Certification Pursuant to Rule 30a-2(b) under the 1940 Act and Section 906 of the Sarbanes-Oxley Act

I, John C. Ball, Principal Executive Officer of The Gabelli Money Market Funds (the “Registrant”), certify that:

1. The Form N-CSR of the Registrant (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: 12/5/24

/s/ John C. Ball
John C. Ball, Principal Executive Officer

I, John C. Ball, Principal Financial Officer and Treasurer of The Gabelli Money Market Funds (the “Registrant”), certify that:

1. The Form N-CSR of the Registrant (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: 12/5/24

/s/ John C. Ball
John C. Ball, Principal Financial Officer and Treasurer
