

# The Gabelli U.S. Treasury Money Market Fund

## Semiannual Report — March 31, 2024

(Y)our Portfolio Management Team



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BS, Pennsylvania  
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### 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](http://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](http://www.gabelli.com), by calling the Fund at 800-GABELLI (800-422-3554), or on the SEC's website at [www.sec.gov](http://www.sec.gov).*

As permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semiannual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website ([www.gabelli.com](http://www.gabelli.com)), and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. To elect to receive all future reports on paper free of charge, please contact your financial intermediary, or, if you invest directly with the Fund, you may call 800-422-3554 or send an email request to [info@gabelli.com](mailto:info@gabelli.com).

The Gabelli U.S. Treasury Money Market Fund
Disclosure of Fund Expenses (Unaudited)

For the Six Month Period from October 1, 2023 through March 31, 2024 Expense Table

We believe it is important for you to understand the impact of fees and expenses regarding your investment. All mutual funds have operating expenses. As a shareholder of a fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of a fund. When a fund's expenses are expressed as a percentage of its average net assets, this figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The Expense Table below illustrates your Fund's costs in two ways:

Actual Fund Return: This section provides information about actual account values and actual expenses. You may use this section to help you to estimate the actual expenses that you paid over the period after any fee waivers and expense reimbursements. The "Ending Account Value" shown is derived from the Fund's actual return during the past six months, and the "Expenses Paid During Period" shows the dollar amount that would have been paid by an investor who started with \$1,000 in the Fund. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your Fund under the heading "Expenses Paid During Period" to estimate the expenses you paid during this period.

Hypothetical 5% Return: This section provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio. It assumes a hypothetical annualized return of 5% before expenses during the period shown. In this case – because the hypothetical return used is not the Fund's actual return – the results do not apply to your investment and you cannot use the hypothetical account value and expense to estimate the actual ending account balance or expenses you

paid for the period. This example is useful in making comparisons of the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs such as sales charges (loads), redemption fees, or exchange fees, if any, which are described in the Prospectus. If these costs were applied to your account, your costs would be higher. Therefore, the 5% hypothetical return is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

Table with 5 columns: Fund Name, Beginning Account Value, Ending Account Value, Annualized Expense Ratio, and Expenses Paid During Period. It contains data for The Gabelli U.S. Treasury Money Market Fund, showing actual fund return and hypothetical 5% return for Class A, Class C, and Class I.

\* Expenses are equal to the Fund's annualized expense ratio for the last six months multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (183 days), then divided by 366.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of March 31, 2024:

The Gabelli U.S. Treasury Money Market Fund

U.S. Treasury Bills .....	107.7%	Other Assets and Liabilities (Net) .....	(12.2)%
U.S. Treasury Notes .....	4.5%	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](http://www.sec.gov).

# The Gabelli U.S. Treasury Money Market Fund

## Statement of Net Assets

March 31, 2024 (Unaudited)

Principal Amount		Market Value
	<b>U.S. GOVERNMENT OBLIGATIONS — 112.2%</b>	
	<b>U.S. Treasury Bills — 107.7%</b>	
\$5,395,478,000	5.103% to 5.488%†, 04/02/24 to 09/12/24.....	<u>\$5,356,535,009</u>
	<b>U.S. Treasury Notes — 4.5%</b>	
225,000,000	5.337% to 5.545%, 07/31/24 to 01/31/26(a)...	<u>225,003,666</u>
<b>TOTAL INVESTMENTS</b>		
(Cost \$5,581,538,675) .....	112.2%	5,581,538,675
<b>Receivable for Fund shares sold ..</b>	0.7%	36,932,234
<b>Payable for investments purchased</b>	(12.5)%	(620,460,958)
<b>Payable for Fund shares redeemed</b>	(0.4)%	(21,487,810)
<b>Payable to Manager .....</b>	(0.0)%	(332,256)
<b>Other Liabilities .....</b>	(0.0)%	(1,561,836)
<b>Other Assets and Liabilities (Net) .</b>	(12.2)%	<u>(606,910,626)</u>
<b>NET ASSETS</b>		
(applicable to 4,974,576,653 shares outstanding).....	100.0%	<u>\$4,974,628,049</u>
<b>Net Assets Consist of:</b>		
Paid-in capital .....		\$4,974,578,291
Total accumulated losses .....		<u>49,758</u>
<b>TOTAL NET ASSETS .....</b>		<u>\$4,974,628,049</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 (\$27,709,670 ÷  
27,709,678 shares outstanding) ..... \$ 1.00

**Class C:**

Net Asset Value, offering, and redemption  
price per share (\$1,190,562 ÷ 1,190,870  
shares outstanding) ..... \$ 1.00

**Class I:**

Net Asset Value, offering, and redemption  
price per share (\$4,945,727,817 ÷  
4,945,676,105 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 March 31, 2024.

## Statement of Operations

For the Six Months Ended March 31, 2024 (Unaudited)

<b>Investment Income:</b>	
Interest .....	\$ 124,740,212
<b>Expenses:</b>	
Management fees .....	1,849,539
<b>Total Expenses. ....</b>	<u>1,849,539</u>
<b>Net Investment Income .....</b>	<u>122,890,673</u>
<b>Net Realized Gain on investments. ....</b>	<u>3,232</u>
<b>Net Increase in Net Assets Resulting from Operations .....</b>	<u>\$ 122,893,905</u>

See accompanying notes to financial statements.

# The Gabelli U.S. Treasury Money Market Fund

## Statement of Changes in Net Assets

	Six Months Ended March 31, 2024 (Unaudited)	Year Ended September 30, 2023
<b>Operations:</b>		
Net investment income . . . . .	\$ 122,890,673	\$ 153,555,075
Net realized gain on investments . . . . .	3,232	83,998
<b>Net Increase in Net Assets Resulting from Operations . . . . .</b>	<u>122,893,905</u>	<u>153,639,073</u>
<b>Distributions to Shareholders:</b>		
Class A . . . . .	(899,825)	(1,112,896)
Class C . . . . .	(32,934)	(58,750)
Class I . . . . .	(121,957,915)	(152,383,430)
<b>Total Distributions to Shareholders . . . . .</b>	<u>(122,890,674)</u>	<u>(153,555,076)</u>
<b>Shares of Beneficial Interest Transactions (\$1.00 per share):</b>		
Proceeds from shares issued		
Class A . . . . .	5,431,263	49,187,995
Class C . . . . .	683,503	574,655
Class I . . . . .	3,032,150,109	5,343,033,667
<b>Total proceeds from shares issued . . . . .</b>	<u>3,038,264,875</u>	<u>5,392,796,317</u>
Proceeds from reinvestment of distributions		
Class A . . . . .	892,006	1,092,629
Class C . . . . .	31,156	56,623
Class I . . . . .	116,751,257	147,667,066
<b>Total proceeds from reinvestment of distributions . . . . .</b>	<u>117,674,419</u>	<u>148,816,318</u>
Cost of shares redeemed		
Class A . . . . .	(15,471,562)	(20,616,980)
Class C . . . . .	(653,916)	(857,719)
Class I . . . . .	(2,407,263,414)	(4,002,159,985)
<b>Total cost of shares redeemed . . . . .</b>	<u>(2,423,388,892)</u>	<u>(4,023,634,684)</u>
<b>Net Increase in Net Assets from Shares of Beneficial Interest Transactions . . . . .</b>	<u>732,550,402</u>	<u>1,517,977,951</u>
<b>Net Increase in Net Assets . . . . .</b>	732,553,633	1,518,061,948
<b>Net Assets:</b>		
Beginning of year . . . . .	4,242,074,416	2,724,012,468
End of period . . . . .	<u>\$ 4,974,628,049</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 period:

	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(a)	Total Distributions	Net Asset Value, End of Period	Total Return†	Net Assets, End of Period (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	
<b>Class A</b>													
2024(c)	\$ 1.0000	\$ 0.0267	\$ 0.0011	\$ 0.0278	\$ (0.0278)	\$ (0.0278)	1.0000	2.70%	\$ 27,710	5.33%(d)	0.08%(d)	0.08%(d)	
2023	1.0000	0.0458	0.0000(e)	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(f)	0.08	
2021	1.0000	0.0001	0.0000(e)	0.0001	(0.0001)	(0.0001)	1.0000	0.01	6,685	0.01	0.07(f)	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	
2019	1.0000	0.0224	0.0000(e)	0.0224	(0.0224)	(0.0224)	1.0000	2.26	6,327	2.24	0.08	0.08	
<b>Class C</b>													
2024(c)	\$ 1.0000	\$ 0.0267	\$ 0.0011	\$ 0.0278	\$ (0.0278)	\$ (0.0278)	1.0000	2.70%	\$ 1,190	5.33%(d)	0.08%(d)	0.08%(d)	
2023	1.0000	0.0458	0.0000(e)	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(f)	0.08	
2021	1.0000	0.0001	0.0000(e)	0.0001	(0.0001)	(0.0001)	1.0000	0.01	1,667	0.01	0.07(f)	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	
2019	1.0000	0.0224	0.0000(e)	0.0224	(0.0224)	(0.0224)	1.0000	2.26	3,044	2.24	0.08	0.08	
<b>Class I</b>													
2024(c)	\$ 1.0000	\$ 0.0267	\$ 0.0011	\$ 0.0278	\$ (0.0278)	\$ (0.0278)	1.0000	2.70%	\$ 4,945,728	5.33%(d)	0.08%(d)	0.08%(d)	
2023	1.0000	0.0458	0.0000(e)	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(f)	0.08	
2021	1.0000	0.0001	0.0000(e)	0.0001	(0.0001)	(0.0001)	1.0000	0.01	1,631,179	0.01	0.07(f)	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	
2019	1.0000	0.0224	0.0000(e)	0.0224	(0.0224)	(0.0224)	1.0000	2.26	2,913,094	2.24	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 period including reinvestment of distributions. Total return for a period of less than one year is not annualized.

- (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 six months ended March 31, 2024 and the fiscal years ended September 30, 2023, 2020, and 2019.
- (b) Effective October 1, 2017, the Manager has assumed all expenses of operating the Fund except the annual Management Fee of 0.08%.
- (c) For the six months ended March 31, 2024, unaudited.
- (d) Annualized.
- (e) Amount represents less than \$0.00005 per share.
- (f) 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 (Unaudited)

**1. Organization.** The Gabelli U.S. Treasury Money Market 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.

**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 March 31, 2024 is as follows:

Valuation Inputs	Investments In Securities (Market Value)
Level 2 - Other Significant Observable Inputs*	\$5,581,538,675

\* 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.

**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.

## The Gabelli U.S. Treasury Money Market Fund

### Notes to Financial Statements (Unaudited) (Continued)

**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.

For the fiscal year ended September 30, 2023, the tax character of distributions was all ordinary income of \$152,062,711.

**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 March 31, 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 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 six months ended March 31, 2024, the Fund did not incur any income tax, interest, or penalties. As of March 31, 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 six months ended March 31, 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.



## The Gabelli U.S. Treasury Money Market Fund

### Notes to Financial Statements (Unaudited) (Continued)

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**5. Agreements with Affiliated Parties.** During the six months ended March 31, 2024, the Distributor retained a total of \$893 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 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).

The Fund pays retainer and per meeting fees to Trustees not affiliated with the Adviser, plus specified amounts to the Lead Trustee and Audit Committee Chairman. Trustees are also reimbursed for out of pocket expenses incurred in attending meetings. Trustees who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Fund.

**6. Significant Shareholder.** As of March 31, 2024, 38.9% 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.

**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**

## **Board Consideration and Re-Approval of Management Agreement (Unaudited)**

Section 15(c) of the 1940 Act contemplates that the Board of Trustees (the Board) of the Fund, including a majority of the Trustees who have no direct or indirect interest in the investment management agreement and are not interested persons of the Trust, 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 November 15, 2023, 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.

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

The Board Members 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 Members 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 Members 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 Members also considered that the Adviser paid for all compensation of officers and non-Independent Board Members of the Fund. The Board Members evaluated these factors based on their 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 Members 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 Members 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 Members also focused on the Adviser's reputation and long standing relationship with the Fund. The Board Members 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 Members reviewed the investment performance of the Fund, on an absolute basis, as compared to its peer group of other SEC registered funds. The Board Members considered the Fund's one, three, five, and ten-year average annual total return for the periods ended September 30, 2023, but placed greater emphasis on the Fund's longer term performance. The peer group considered by the Board Members was developed by Broadridge and was comprised of all retail U.S. Treasury money market funds, regardless of asset size

## **The Gabelli U.S. Treasury Money Market Fund**

### **Board Consideration and Re-Approval of Management Agreement (Unaudited) (Continued)**

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 Members 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 the Performance Peer Group.

In connection with its assessment of the performance of the Adviser, the Board Members 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 Members 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 Members' 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 Members considered a number of factors. First, the Board Members compared the level of the advisory fee for the Fund against the comparative Broadridge expense peer group (the Expense Peer Group). The Board Members also considered comparative non-management fee expenses and comparative total fund expenses of the Fund and the Expense Peer Group. The Board Members 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 Members considered both the comparative contract rates as well as the level of the advisory fees after waivers and/or reimbursements. In particular, the Board Members noted that the advisory fee was below the Expense Peer Group median and that the total expense ratio was below the Expense Peer Group median.

The Board Members 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 Members reviewed pro forma income statements of the Adviser for the fiscal year ended December 31, 2022. The Board Members 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 Members 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 Members 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 Members' consideration of economies of scale, the Board Members discussed whether economies of scale would be realized by the Fund at higher asset levels. The Board Members 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 Members also assessed whether certain of the Adviser's costs would increase if asset levels rise. The Board Members 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

## **The Gabelli U.S. Treasury Money Market Fund**

### **Board Consideration and Re-Approval of Management Agreement (Unaudited) (Continued)**

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 Members 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 Members also discussed other benefits received by the Adviser from its management of the Fund. The Board Members 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 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 Members deemed relevant. Accordingly, the Board Members determined to approve the continuation of the Management Agreement. The Board Members based their decision on evaluations of all these factors as a whole and did not consider any one factor as all-important or controlling.

## Gabelli Funds and Your Personal Privacy

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### 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](http://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**  
**One Corporate Center**  
**Rye, NY 10580-1422**

**Portfolio Management Team Biographies**

**Judith A. Raneri** joined GAMCO Investors, Inc. in 1989. She is a Vice President and Senior Portfolio Manager of Gabelli Funds, LLC responsible for managing the Fund. Ms. Raneri received a BS with honors in Finance from Iona College.

**Ronald S. Eaker** joined GAMCO Investors, Inc. in 1987. He is a Managing Director of Gabelli Fixed Income, LLC and a portfolio manager of Gabelli Funds, LLC. Mr. Eaker manages short term cash products and high grade intermediate fixed income products. Prior to joining Gabelli, Mr. Eaker was affiliated with Frank Henjes & Co. He is a graduate of Pennsylvania State University with a BS in Finance.

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GABELLI  
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# THE GABELLI U.S. TREASURY MONEY MARKET FUND

*Semiannual Report*  
*March 31, 2024*

