GABELLI U.S. TREASURY MONEY MARKET FUND

Invests 100% in U.S. Treasuries

GABELLI

May 31, 2025

STRATEGY OVERVIEW

- The Gabelli U.S. Treasury Money Market 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.
- Fund dividends from net investment income are SALT free because they are derived exclusively from U.S. Treasury securities.

PORTFOLIO MANAGEMENT



Judith A. Raneri
Co-Portfolio Manager
- **B.S.** Iona College
- Manager since 1992



Ronald S. Eaker
Co-Portfolio Manager
- **B.S.** Penn State University
- Manager since 1992

PORTFOLIO HIGHLIGHTS

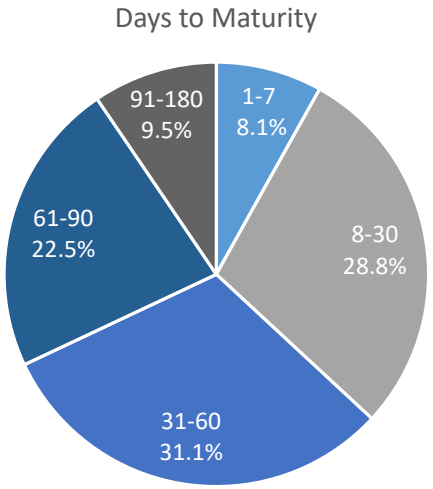
Total Net Assets	$5.5 billion
NAV	$1.00
Expense Ratio	0.08%
U.S. Treasury Bills	100%
Inception Date	10/1/92
Fitch Ratings	AAAmmf
Custodian	State Street Bk
State & Local Tax Free	
Check Writing Privileges	

Share Class	Symbol
Class I	GABXX

MONTHLY AVERAGE RETURN 2024-2025

May	4.22%
April	4.23%
March	4.25%
February	4.29%
January 2025	4.37%
December	4.53%
November	4.69%
October	4.94%
September	5.16%
August	5.25%
July	5.28%
June	5.27%
May	5.27%

MATURITY SCHEDULE (%) AS OF 5/31/25



Maturity schedule is based on weighted average maturity and is subject to change.

When you sell Fund shares, they may be worth less than what you paid for them. Consequently, you can lose money by investing in the fund.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus, which contains more complete information about these and other matters, should be read carefully before investing. To obtain a prospectus, please call 800-GABELLI or visit www.gabelli.com.

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AVERAGE ANNUAL RETURNS AS OF 5/31/25

Period	Return (%)
1 Year	4.80%
3 Year	4.51%
5 Year	2.70%
10 Year	1.89%
Since Inception	2.40%

*CURRENT RETURN AS OF 6/16/25

Period	Return (%)
7 Day	4.21%
7 Day Effective	4.30%
30 Day	4.21%
30 Day Effective	4.29%

*The yield quotations shown above reflect the current earnings of the Fund more closely than the total return quotations.

TOTAL RETURN CALENDAR YTD PERFORMANCE HISTORY

	Class I Shares
2025	4.36%
2024	5.25%
2023	5.09%
2022	1.47%
2021	0.06%
2020	0.51%
2019	2.16%
2018	1.78%
2017	0.79%
2016	0.23%
2015	0.01%
2014	0.00%
2013	0.00%
2012	0.02%
2011	0.00%
2010	0.70%
2009	0.22%
2008	2.1%
2007	4.7%
2006	4.7%
2005	2.7%
2004	1.0%
2003	0.8%
2002	1.5%
2001	3.8%
2000	5.8%
1999	4.5%
1998	5.1%
1997	5.2%
1996	5.0%
1995	5.5%

Returns represent past performance and do not guarantee future results. Due to market volatility, current performance may be lower or higher than the performance data quoted. Total return and average annual returns are historical and reflect changes in share price, reinvestment of dividends and capital gains and are net of expenses. Investment return and principal value will fluctuate so, upon redemption, shares may be worth more or less than their original cost. To obtain the most recent month end performance information and a prospectus, please call 800-GABELLI or visit www.gabelli.com. Investment returns and yield will fluctuate. Income will be subject to federal income tax. Investment in the Fund is neither guaranteed nor insured by the Federal Deposit Insurance Corporation or any government agency. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Performance is calculated from inception on October 1, 1992. Performance for periods less than one year is not annualized. The Adviser has waived certain fees. Yields and returns would have been lower if fees had not been waived.

Not FDIC Insured. Not Bank Guaranteed. May Lose Value.

The Gabelli Mutual Funds are distributed by G.Distributors, LLC., a registered broker-dealer and member of FINRA.

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