

The Gabelli U.S. Treasury Money Market Fund

Semiannual Report — March 31, 2025

(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 March 31, 2025:

The Gabelli U.S. Treasury Money Market Fund

U.S. Treasury Bills	109.5%	Other Assets and Liabilities (Net)	<u>(9.9)%</u>
U.S. Treasury Note.....	0.4%	Net Assets	<u><u>100.0%</u></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
Schedule of Investments — March 31, 2025 (Unaudited)

Principal Amount		Market Value
	U.S. GOVERNMENT OBLIGATIONS — 100.0%	
	U.S. Treasury Bills — 99.6%	
\$ 6,212,133,000	4.093% to 4.406%†, 04/01/25 to 10/02/25	\$ 6,174,310,609
	U.S. Treasury Note — 0.4%	
25,000,000	4.495%, 01/31/26(a)	25,011,743
	TOTAL INVESTMENTS (Cost \$6,199,322,352)	100.0% \$ 6,199,322,352

†
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, 2025.

The Gabelli U.S. Treasury Money Market Fund

Statement of Net Assets

March 31, 2025 (Unaudited)

Principal Amount		Market Value
	U.S. GOVERNMENT OBLIGATIONS — 109.9%	
	U.S. Treasury Bills — 109.5%	
\$6,212,133,000	4.093% to 4.406%†, 04/01/25 to 10/02/25.....	\$6,174,310,609
	U.S. Treasury Note — 0.4%	
25,000,000	4.495%, 01/31/26(a).....	25,011,743
TOTAL INVESTMENTS		
(Cost \$6,199,322,352).....	109.9%	6,199,322,352
Receivable for Fund shares sold ..	0.5%	28,318,403
Payable for investments purchased	(10.0)%	(565,745,809)
Payable for Fund shares redeemed	(0.3)%	(18,704,674)
Distributions payable.....	(0.1)%	(2,833,404)
Payable to Manager	(0.0)%	(380,689)
Other Assets	0.0%	206,002
Other Assets and Liabilities (Net) .	(9.9)%	(559,140,171)
NET ASSETS		
(applicable to 5,640,087,921 shares outstanding).....	100.0%	\$5,640,182,181
Net Assets Consist of:		
Paid-in capital		\$5,640,089,558
Total distributable earnings.....		92,623
TOTAL NET ASSETS		<u>\$5,640,182,181</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 (\$15,197,382 ÷
15,197,216 shares outstanding)

\$ 1.00

Class C:

Net Asset Value, offering, and redemption
price per share (\$2,313,222 ÷ 2,313,521
shares outstanding)

\$ 1.00

Class I:

Net Asset Value, offering, and redemption
price per share (\$5,622,671,577 ÷
5,622,577,184 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, 2025.

Statement of Operations

For the Six Months Ended March 31, 2025 (Unaudited)

Investment Income:	
Interest	\$ 124,866,974
Expenses:	
Management fees	2,187,109
Total Expenses.	<u>2,187,109</u>
Net Investment Income	122,679,865
Net Realized Gain on investments.	4,126
Net Increase in Net Assets Resulting from Operations	<u>\$ 122,683,991</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, 2025 (Unaudited)	Year Ended September 30, 2024
Operations:		
Net investment income	\$ 122,679,865	\$ 257,946,784
Net realized gain on investments	4,126	41,972
Net Increase in Net Assets Resulting from Operations	<u>122,683,991</u>	<u>257,988,756</u>
Distributions to Shareholders:		
Class A	(390,513)	(1,481,085)
Class C	(44,444)	(65,694)
Class I	(122,244,909)	(256,400,006)
Total Distributions to Shareholders	<u>(122,679,866)</u>	<u>(257,946,785)</u>
Shares of Beneficial Interest Transactions (\$1.00 per share):		
Proceeds from shares issued		
Class A	3,311,345	7,936,757
Class C	2,096,489	1,501,438
Class I	3,049,118,382	5,575,421,690
Total proceeds from shares issued	<u>3,054,526,216</u>	<u>5,584,859,885</u>
Proceeds from reinvestment of distributions		
Class A	384,653	1,477,259
Class C	43,586	62,462
Class I	117,643,120	247,806,421
Total proceeds from reinvestment of distributions	<u>118,071,359</u>	<u>249,346,142</u>
Cost of shares redeemed		
Class A	(7,216,866)	(27,553,905)
Class C	(1,526,476)	(994,104)
Class I	(2,796,647,077)	(4,774,803,505)
Total cost of shares redeemed	<u>(2,805,390,419)</u>	<u>(4,803,351,514)</u>
Net Increase in Net Assets from Shares of Beneficial Interest Transactions	<u>367,207,156</u>	<u>1,030,854,513</u>
Net Increase in Net Assets	<u>367,211,281</u>	<u>1,030,896,484</u>
Net Assets:		
Beginning of year	5,272,970,900	4,242,074,416
End of period	<u>\$ 5,640,182,181</u>	<u>\$ 5,272,970,900</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	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	
Class A													
2025(c)	\$ 1.0000	\$ 0.0222	\$ 0.0020	\$ 0.0242	\$ (0.0242)	\$ (0.0242)	\$ 1.0000	2.27%	\$ 15,197	4.46%(d)	0.08%(d)	0.08%(d)	
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(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	
Class C													
2025(c)	\$ 1.0000	\$ 0.0222	\$ 0.0020	\$ 0.0242	\$ (0.0242)	\$ (0.0242)	\$ 1.0000	2.27%	\$ 2,313	4.46%(d)	0.08%(d)	0.08%(d)	
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(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	
Class I													
2025(c)	\$ 1.0000	\$ 0.0222	\$ 0.0020	\$ 0.0242	\$ (0.0242)	\$ (0.0242)	\$ 1.0000	2.27%	\$ 5,622,672	4.46%(d)	0.08%(d)	0.08%(d)	
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(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	

† 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, 2025 and 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) For the six months ended March 31, 2025, 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, respectively, 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 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 Fund's investment program and manages the operations of the Fund under the general supervision of the Fund's Board of Directors (the 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 — unadjusted 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, 2025 is as follows:

Valuation Inputs	Investments In Securities (Market Value)
Level 2 - Other Significant Observable Inputs*	\$6,199,322,352

* 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 (Unaudited) (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 year ended September 30, 2024 was as follows:

Table with 2 columns: Distribution Type, Amount. Rows: Ordinary income (\$ 256,768,708), Net long term capital gains (223), Total distributions paid (\$ 256,768,931).

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

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 2025, 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, 2025, the Fund did not incur any income tax, interest, or penalties. As of March 31, 2025, 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 and uncommitted line of credit, which expires on February 25, 2026 and may be renewed annually, of up to \$150,000,000 under which it may borrow up to 10% of its net assets from the bank for temporary borrowing purposes. Borrowings under this arrangement bear

The Gabelli U.S. Treasury Money Market Fund

Notes to Financial Statements (Unaudited) (Continued)

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, 2025, there were no borrowings outstanding 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 six months ended March 31, 2025, G.distributors, LLC (the "Distributor") retained a total of \$60 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 March 31, 2025, 26.6% 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. Segment Reporting. In this reporting period, the Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (ASU 2023-07). Adoption of the new standard impacted financial statement disclosures only and did not affect the Fund's financial position or results of operations. The Fund's Principal Executive Officer and Principal Financial Officer act as the Fund's chief operating decision maker (CODM), as defined in Topic 280, assessing performance and making decisions about resource allocation. The CODM has determined that the Fund has a single operating segment based on the fact that the CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation is guided by the Fund's investment objective and principal investment strategies, and executed by the Fund's portfolio management team, comprised of investment professionals employed by the Adviser. The financial information provided to and reviewed by the CODM is consistent with

The Gabelli U.S. Treasury Money Market Fund

Notes to Financial Statements (Unaudited) (Continued)

that presented in the Fund's Schedule of Investments, Statements of Operations and Changes in Net Assets and Financial Highlights.

9. 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.

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.

The Gabelli U.S. Treasury Money Market Fund
One Corporate Center
Rye, New York 10580-1422

t 800-GABELLI (800-422-3554)
f 914-921-5118
e info@gabelli.com
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.



GABELLI
FUNDS

THE GABELLI U.S. TREASURY MONEY MARKET FUND

*Semiannual Report
March 31, 2025*

