

The Gabelli U.S. Treasury Money Market Fund

Annual Report — September 30, 2021

(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.

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), 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.

The Gabelli U.S. Treasury Money Market Fund

Disclosure of Fund Expenses (Unaudited)

For the Six Month Period from April 1, 2021 through September 30, 2021

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. The "Annualized Expense Ratio" represents the actual expenses for the last six months and may be different from the expense ratio in the Financial Highlights which is for the fiscal year ended September 30, 2021.

	Beginning Account Value 04/01/21	Ending Account Value 09/30/21	Annualized Expense Ratio	Expenses Paid During Period*
The Gabelli U.S. Treasury Money Market Fund				
Actual Fund Return				
Class AAA	\$1,000.00	\$1,000.00	0.08%	\$ 0.40
Class A	\$1,000.00	\$1,000.00	0.08%	\$ 0.40
Class C	\$1,000.00	\$1,000.00	0.08%	\$ 0.40
Hypothetical 5% Return				
Class AAA	\$1,000.00	\$1,024.67	0.08%	\$ 0.41
Class A	\$1,000.00	\$1,024.67	0.08%	\$ 0.41
Class C	\$1,000.00	\$1,024.67	0.08%	\$ 0.41

* 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 365.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of September 30, 2021:

The Gabelli U.S. Treasury Money Market Fund

U.S. Treasury Bills	77.6%	Other Assets and Liabilities (Net)	<u>(3.3)%</u>
U.S. Cash Management Bills	22.6%	Net Assets	<u>100.0%</u>
U.S. Treasury Note.....	3.1%		

The Gabelli U.S. Treasury Money Market Fund

Statement of Net Assets September 30, 2021

Principal Amount		Market Value
	U.S. GOVERNMENT OBLIGATIONS — 103.3%	
	U.S. Cash Management Bills — 22.6%	
	0.027% to 0.065%†, 10/05/21 to 11/16/21.....	
\$ 370,078,000		\$ 370,064,165
	U.S. Treasury Bills — 77.6%	
	0.016% to 0.070%†, 10/07/21 to 12/30/21.....	
1,273,137,000		1,273,080,604
	U.S. Treasury Note — 3.1%	
50,000,000	0.335%, 10/31/21(a).....	50,002,433
TOTAL INVESTMENTS		
(Cost \$1,693,147,202)	103.3%	1,693,147,202

Receivable for Fund shares sold ..	0.5%	7,786,984
Payable for investments purchased	(3.7)%	(59,997,899)
Payable for Fund shares redeemed	(0.1)%	(1,361,233)
Payable to Manager	(0.0)%	(76,006)
Other Assets	0.0%	31,891
Other Assets and Liabilities (Net) .	(3.3)%	(53,616,263)

NET ASSETS

(applicable to 1,639,521,328 shares outstanding).....	100.0%	\$ 1,639,530,939
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Net Assets Consist of:

Paid-in capital	\$ 1,639,522,124
Total distributable earnings.....	8,815
TOTAL NET ASSETS	\$ 1,639,530,939

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

Class AAA:

Net Asset Value, offering, and redemption price per share (\$1,631,178,911 ÷ 1,631,168,107 shares outstanding)	<u>\$1.00</u>
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Class A:

Net Asset Value, offering, and redemption price per share (\$6,685,243 ÷ 6,686,133 shares outstanding)	<u>\$1.00</u>
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Class C:

Net Asset Value, offering, and redemption price per share (\$1,666,785 ÷ 1,667,088 shares outstanding)	<u>\$1.00</u>
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† Represents annualized yields at dates of purchase.

(a) The interest rate for the floating rate note, which will change periodically, is based either on the prime rate or an index of market rates. The reflected rate is in effect as of September 30, 2021. The maturity date reflected is the final maturity date.

Statement of Operations For the Year Ended September 30, 2021

Investment Income:	
Interest	\$ 1,602,635
Expenses:	
Management fees	1,645,104
Total Expenses.	1,645,104
Less:	
Expenses reimbursed by the Manager (See Note 5)	(265,420)
Net Expenses.....	1,379,684
Net Investment Income	222,951
Net Realized Gain on investments.	41,632
Net Increase in Net Assets Resulting from Operations	\$ 264,583

See accompanying notes to financial statements.

The Gabelli U.S. Treasury Money Market Fund

Statement of Changes in Net Assets

	Year Ended September 30, 2021	Year Ended September 30, 2020
Operations:		
Net investment income	\$ 222,951	\$ 26,882,074
Net realized gain on investments	41,632	141,597
Net Increase in Net Assets Resulting from Operations	264,583	27,023,671
Distributions to Shareholders:		
Class AAA	(262,683)	(26,819,560)
Class A	(930)	(70,657)
Class C	(396)	(28,763)
Total Distributions to Shareholders	(264,009)	(26,918,980)
Shares of Beneficial Interest Transactions (\$1.00 per share):		
Proceeds from shares issued		
Class AAA	2,681,355,472	3,351,549,519
Class A	1,698,903	12,891,981
Class C	5,166,351	6,065,789
Total proceeds from shares issued	2,688,220,726	3,370,507,289
Proceeds from reinvestment of distributions		
Class AAA	261,844	27,112,635
Class A	900	68,368
Class C	377	27,917
Total proceeds from reinvestment of distributions	263,121	27,208,920
Cost of shares redeemed		
Class AAA	(3,851,786,483)	(3,490,512,689)
Class A	(7,966,544)	(6,335,636)
Class C	(7,466,105)	(5,171,711)
Total cost of shares redeemed	(3,867,219,132)	(3,502,020,036)
Net Decrease in Net Assets from Shares of Beneficial Interest Transactions	(1,178,735,285)	(104,303,827)
Net Decrease in Net Assets	(1,178,734,711)	(104,199,136)
Net Assets:		
Beginning of year	2,818,265,650	2,922,464,786
End of year	<u>\$ 1,639,530,939</u>	<u>\$ 2,818,265,650</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	Operating Expenses Before Fees Waived, Reimbursed, and Assumed by the Manager
Class AAA												
2021	\$ 1.0000	\$ 0.0001	\$ 0.0000(b)	\$ 0.0001	\$ (0.0001)	\$ (0.0001)	1.0000	0.01%	\$ 1,631,179	0.01%	0.07%(c)(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(c)	0.08
2019	1.0000	0.0224	0.0000(b)	0.0224	(0.0224)	(0.0224)	1.0000	2.26	2,913,094	2.24	0.08(c)	0.08
2018	1.0000	0.0149	(0.0000)(b)	0.0149	(0.0149)	(0.0149)	1.0000	1.49	1,997,807	1.49	0.08(c)	0.08
2017	1.0000	0.0060	(0.0000)(b)	0.0060	(0.0060)	(0.0060)	1.0000	0.60	1,884,846	0.60	0.08	0.11
Class A												
2021	\$ 1.0000	\$ 0.0001	\$ 0.0000(b)	\$ 0.0001	\$ (0.0001)	\$ (0.0001)	1.0000	0.01%	\$ 6,685	0.01%	0.07%(c)(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(c)	0.08
2019	1.0000	0.0224	0.0000(b)	0.0224	(0.0224)	(0.0224)	1.0000	2.26	6,327	2.24	0.08(c)	0.08
2018	1.0000	0.0149	(0.0000)(b)	0.0149	(0.0149)	(0.0149)	1.0000	1.49	7,440	1.49	0.08(c)	0.08
2017	1.0000	0.0060	(0.0000)(b)	0.0060	(0.0060)	(0.0060)	1.0000	0.60	4,103	0.60	0.08	0.11
Class C												
2021	\$ 1.0000	\$ 0.0001	\$ 0.0000(b)	\$ 0.0001	\$ (0.0001)	\$ (0.0001)	1.0000	0.01%	\$ 1,667	0.01%	0.07%(c)(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(c)	0.08
2019	1.0000	0.0224	0.0000(b)	0.0224	(0.0224)	(0.0224)	1.0000	2.26	3,044	2.24	0.08(c)	0.08
2018	1.0000	0.0149	(0.0000)(b)	0.0149	(0.0149)	(0.0149)	1.0000	1.49	2,402	1.49	0.08(c)	0.08
2017	1.0000	0.0060	(0.0000)(b)	0.0060	(0.0060)	(0.0060)	1.0000	0.60	1,770	0.60	0.08	0.11

† 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 AAA, Class A, and Class C Shares before expenses reimbursed by the Manager for the fiscal years ended September 30, 2021 and 2017 was \$0.0001 and \$0.0057, respectively. There was no expense reimbursement for the fiscal years ended September 30, 2020, 2019 and 2018.

(b) Amount represents less than \$0.00005 per share.

(c) Effective October 1, 2017, the Manager has assumed all expenses of operating the Fund except the annual Management Fee of 0.08%.

(d) During the fiscal year ended September 30, 2021, the Manager waived management fees of \$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 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.

The global outbreak of the novel coronavirus disease, known as COVID-19, has caused adverse effects on the markets in general and may continue for an unpredictable duration. The effects of this pandemic may materially impact the value and performance of the Fund, its ability to buy and sell fund investments at appropriate valuations, and its ability to achieve its investment objectives.

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, 2021 is as follows:

Valuation Inputs	Investments In Securities (Market Value)
Level 2 - Other Significant Observable Inputs*	\$1,693,147,202

* 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.

For the fiscal years ended September 30, 2021 and 2020, the tax character of distributions was all ordinary income.

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, 2021, the components of total distributable earnings on a tax basis were as follows:

Table with 2 columns: Description and Amount. Rows include Undistributed ordinary income (inclusive of short term capital gains) at \$ 8,774, Undistributed long term capital gains at 41, and Total at \$ 8,815.

At September 30, 2021, 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 fiscal year ended September 30, 2021, the Fund did not incur any income tax, interest, or penalties. As of September 30, 2021, 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 March 2, 2022 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

The Gabelli U.S. Treasury Money Market Fund

Notes to Financial Statements (Continued)

custodian 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, 2021, there were no borrowings under the line of credit.

4. Shares of Beneficial Interest. The Fund offers three classes of shares - Class AAA Shares, Class A Shares, and Class C Shares. 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, 2021, the Distributor retained a total of \$3,608 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). In addition, the Manager may voluntarily reimburse expenses to the extent necessary to assist the Fund in attempting to prevent a negative yield.

Each Trustee who is not considered an affiliated person is paid by the Manager an annual retainer of \$3,000 plus \$500 for each Board of Trustees (the Board) meeting attended and is reimbursed for any out of pocket expenses incurred in attending meetings. All Board committee members receive \$500 per meeting attended and the Chairman of the Audit Committee and the Lead Trustee each receives an annual fee of \$1,000. A Trustee may receive a single meeting fee, allocated among the participating funds, for participation in certain meetings held on behalf of multiple funds. Trustees who are directors or employees of the Manager or an affiliated company receive no compensation or expense reimbursement from the Fund.

6. Significant Shareholder. As of September 30, 2021, 27.38% 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

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, 2021, 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, 2021, 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 included 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, 2021, by correspondence with the custodian and brokers. 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 script. The words "Ernst & Young" are connected, and "LLP" is written separately to the right.

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

Philadelphia, Pennsylvania
November 24, 2021

The Gabelli U.S. Treasury Money Market Fund

Additional Fund Information (Unaudited)

The business and affairs of the Trust are managed under the direction of the Board of Trustees. Information pertaining to the Trustees and officers of the Trust is set forth below. The Trust's Statement of Additional Information includes additional information about the Trustees and is available without charge, upon request, by calling 800-GABELLI (800-422-3554) or by writing to The Gabelli U.S. Treasury Money Market Fund at One Corporate Center, Rye, NY 10580-1422.

Name, Position(s) Address¹ and Age	Term of Office and Length of Time Served²	Number of Funds in Fund Complex Overseen by Director	Principal Occupation(s) During Past Five Years	Other Directorships Held by Trustee³
<u>INTERESTED TRUSTEE⁴:</u>				
Mario J. Gabelli, CFA Trustee and Chief Investment Officer Age: 79	Since 1992	32	Chairman, Chief Executive Officer, and Chief Investment Officer– Value Portfolios of GAMCO Investors, Inc. and Chief Investment Officer– Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc.; Director/ Trustee or Chief Investment Officer of other registered investment companies within the Fund Complex; Chief Executive Officer of GGCP, Inc.; Executive Chairman of Associated Capital Group, Inc.	Director of Morgan Group Holdings, Inc. (holding company); Chairman of the Board and Chief Executive Officer of LICT Corp. (multimedia and communication services company); Director of CIBL, Inc. (broadcasting and wireless communications); Director of ICTC Group Inc.(communications) (2013- 2018)
<u>INDEPENDENT TRUSTEES⁵:</u>				
Elizabeth C. Bogan Trustee Age: 77	Since 2017	12	Senior Lecturer in Economics at Princeton University	—
Anthony J. Colavita⁶ Trustee Age: 85	Since 1992	18	President of the law firm of Anthony J. Colavita, P.C.	—
Vincent D. Enright Trustee Age: 77	Since 1992	17	Former Senior Vice President and Chief Financial Officer of KeySpan Corp. (public utility) (1994-1998)	Director of Echo Therapeutics, Inc. (therapeutics and diagnostics) (2008-2014); Director of The LGL Group, Inc. (diversified manufacturing) (2011-2014)
Robert C. Kolodny⁷ Trustee Age: 77	Since 2006	2	Physician; Medical Director and Chairman of the Board of the Behavioural Medicine Institute; Managing Member of KBS Management LLC (investment adviser); Managing General Partner of KBS Partnership, KBS III Investment Partnership, KBSIV Limited Partnership (1990-2016), KBS New Dimensions, L.P. (1993-2015), Kolodny Family Limited Partnership (private investment partnerships)	—

The Gabelli U.S. Treasury Money Market Fund
Additional Fund Information (Continued) (Unaudited)

<div> Name, Position(s) Address¹ and Age </div>	<div> Term of Office and Length of Time Served² </div>	<div> Number of Funds in Fund Complex Overseen by Director </div>	<div> Principal Occupation(s) During Past Five Years </div>	<div> Other Directorships Held by Trustee³ </div>
<div> <div> Anthony C. van Ekris⁵ Trustee Age: 87 </div> </div>	<div> Since 1992 </div>	<div> 23 </div>	<div> Chairman and Chief Executive Officer of BALMAC International, Inc.(global import/ export company) </div>	<div> — </div>

The Gabelli U.S. Treasury Money Market Fund

Additional Fund Information (Continued) (Unaudited)

Name, Position(s) Address¹ and Age	Term of Office and Length of Time Served²	Principal Occupation(s) During Past Five Years
OFFICERS:		
Bruce N. Alpert President Age: 69	Since 2007	Executive Vice President and Chief Operating Officer of Gabelli Funds, LLC since 1988; Officer of registered investment companies within the Fund Complex; Senior Vice President of GAMCO Investors, Inc. since 2008; Vice President – Mutual Funds, G.research, LLC
John C. Ball Treasurer Age: 45	Since 2019	Treasurer of registered investment companies within the Fund Complex since 2017; Vice President and Assistant Treasurer of AMG Funds, 2014-2017; Chief Executive Officer, G.distributors, LLC since December 2020
Ronald S. Eaker Vice President and Portfolio Manager Age: 60	Since 1992	Senior Portfolio Manager of Gabelli Fixed Income LLC and its predecessors since 1987
Judith A. Raneri Vice President and Portfolio Manager Age: 53	Since 1997	Portfolio Manager of Gabelli Funds, LLC since 1997; Former Senior Portfolio Manager, Secretary, and Treasurer of The Treasurer's Fund, Inc. and a member of its Investment and Credit Review Committee
Peter Goldstein Secretary and Vice President Age: 68	Since 2020	General Counsel, Gabelli Funds, LLC since July 2020; General Counsel and Chief Compliance Officer, Buckingham Capital Management, Inc. (2012-2020); Chief Legal Officer and Chief Compliance Officer, The Buckingham Research Group, Inc. (2012-2020)
Richard J. Walz Chief Compliance Officer Age: 62	Since 2013	Chief Compliance Officer of registered investment companies within the Fund Complex since 2013; Chief Compliance Officer for Gabelli Funds, LLC since 2015

¹ Address: One Corporate Center, Rye, NY 10580-1422, unless otherwise noted.

² Each Trustee will hold office for an indefinite term until the earliest of (i) the next meeting of shareholders, if any, called for the purpose of considering the election or re-election of such Trustee and until the election and qualification of his or her successor, if any, elected at such meeting, or (ii) the date a Trustee resigns or retires, or a Trustee is removed by the Board of Trustees or shareholders, in accordance with the Trust's By-Laws and Declaration of Trust. Each officer will hold office for an indefinite term until the date he or she resigns or retires or until his or her successor is elected and qualified.

³ This column includes only directorships of companies required to report to the SEC under the Securities Exchange Act of 1934, as amended, i.e., public companies, or other investment companies registered under the 1940 Act.

⁴ "Interested person" of the Fund as defined in the 1940 Act. Mr. Gabelli is considered an "interested person" because of his affiliation with the Trust's Adviser.

⁵ Trustees who are not considered to be "interested persons" of a Fund as defined in the 1940 Act are considered to be Independent Trustees.

⁶ Mr. Colavita's son, Anthony S. Colavita, serves as a director of several funds which are part of the Fund Complex. Mr. van Ekris is an independent director of Gabelli International Ltd., Gabelli Fund, LDC, GAMA Capital Opportunities Master, Ltd., and GAMCO International SICAV, which may be deemed to be controlled by Mario J. Gabelli and/or affiliates and in that event would be deemed to be under common control with the Manager.

⁷ Dr. Kolodny is the managing general partner of the following private investment partnerships for which GAMCO Asset Management Inc. (GAMCO), a registered investment adviser under common control with the Manager, serves as an investment adviser providing portfolio management for these entities and receives an advisory fee: KBS Partnership (KBS) and KBS III Investment Partnership (KBS III). For the calendar years ended December 31, 2020 and 2019, GAMCO received the following amounts for the services it provided to these private investment partnerships: (i) KBS - \$69,631 and \$84,241 and (ii) KBS III - \$61,595 and \$79,358, respectively.

THE GABELLI U.S. TREASURY MONEY MARKET FUND

2021 TAX NOTICE TO SHAREHOLDERS (Unaudited)

For the fiscal year ended September 30, 2021, the Fund designates 100% of the ordinary income distribution as qualified interest income, 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, 2021 which was derived from U.S. Treasury securities was 100%. 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, 2021. 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.

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
One Corporate Center
Rye, NY 10580-1422

Portfolio Management Team Biographies

Judith A. Raneri joined GAMCO Investors, Inc. in 1989. Currently she is the 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. Currently 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.

The Gabelli U.S. Treasury Money Market Fund
One Corporate Center
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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
Senior Lecturer,
Princeton University

Anthony J. Colavita
President,
Anthony J. Colavita, P.C.

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

Bruce N. Alpert
President

John C. Ball
Treasurer

Peter Goldstein
Secretary and Vice President

Richard J. Walz
Chief Compliance Officer

Ronald S. Eaker
Vice President

Daniel Plourde
Vice President

Judith Raneri
Vice President

DISTRIBUTOR

G.distributors, LLC

CUSTODIAN

State Street Bank and Trust
Company

TRANSFER AGENT AND DIVIDEND DISBURSING AGENT

DST Asset Manager
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

Annual Report
September 30, 2021

