

The Gabelli Money Market Funds

The Gabelli U.S. Treasury Money Market Fund (the “Fund”)

Supplement dated March 10, 2025, to the Fund’s Statutory Prospectus (the “Prospectus”) dated January 28, 2025

This supplement amends certain information in the Fund’s Prospectus. Unless otherwise indicated, all other information included in the Prospectus, or any previous supplements thereto, that is not inconsistent with the information set forth in this supplement, remains unchanged. Capitalized terms not otherwise defined in this supplement have the same meaning as in the Prospectus.

Removal of Redemption Fees and Account Closeout Fees

Effective March 10, 2025, the Fund rescinded the imposition of redemption fees and account closeout fees. Accordingly, the changes below are hereby made to the Fund’s Prospectus to reflect the removal of such fees.

On page 2 of the Prospectus, under the section titled “**SUMMARY OF THE FUND**” and the heading “**Fees and Expenses of the Fund,**” the fee and expense table and corresponding footnotes are deleted in their entirety and replaced with the following:

	Class A Shares	Class C Shares	Class I Shares
Shareholder Fees			
(fees paid directly from your investment):			
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of redemption or offering price, whichever is lower)	1.00%	1.00%	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (as a percentage of amount invested)	None	None	None
Exchange Fee	None	None	None
Annual Fund Operating Expenses			
(expenses that you pay each year as a percentage of the value of your investment):			
Management Fees	0.08%	0.08%	0.08%
Total Annual Fund Operating Expenses	<u>0.08%</u>	<u>0.08%</u>	<u>0.08%</u>

On page 2 of the Summary Prospectus, under the section titled “**SUMMARY OF THE FUND**” and the heading “**Expense Example,**” the disclosure is deleted in its entirety and replaced with the following:

This example is intended to help you compare the cost of investing in shares of the Fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year, that you pay the maximum contingent deferred sales charge (you had exchanged into the Fund when you were still subject to a deferred sales charge (for Class A and C shares only)), and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class A Shares	\$ 8	\$ 26	\$ 45	\$ 103
Class C Shares	\$ 108	\$ 26	\$ 45	\$ 103
Class I Shares	\$ 8	\$ 26	\$ 45	\$ 103

You would pay the following expenses if you did not redeem your shares of the Fund:

	1 Year	3 Years	5 Years	10 Years
Class A Shares	\$ 8	\$ 26	\$ 45	\$ 103
Class C Shares	\$ 8	\$ 26	\$ 45	\$ 103
Class I Shares	\$ 8	\$ 26	\$ 45	\$ 103

On page 14 of the Prospectus, under the section titled “**REDEMPTION OF SHARES**,” the second and third paragraphs are deleted in their entirety and replaced with the following:

“For Class I shares, the Fund redeems its shares based on the NAV next determined after the time as of which the Fund or, if applicable, its authorized designee, receives your redemption request in proper form, subject in some cases to a redemption fee as described below. For Class A and Class C shares, the Fund redeems its shares based on the NAV next determined after the time as of which the Fund receives your redemption request in proper form, subject in all cases to a CDSC, with exceptions, as described under “Classes of Shares — Contingent Deferred Sales Charge.” The check writing feature is not available for Class A and Class C shares. If you request redemption proceeds by check, the Fund will normally mail the check to you within seven days.”

On page 15 of the Prospectus, under the section titled “**REDEMPTION OF SHARES**,” the numbered items titled “1. Telephone or Internet Redemption by Check” and “2. Telephone or Internet Redemption by Bank Wire or ACH System” are deleted in their entirety and replaced with the following:

“1. Telephone or Internet Redemption by Check. The Fund will make checks payable to the name in which the account is registered and will normally mail the check to the address of record within seven days.

2. Telephone or Internet Redemption by Bank Wire or ACH System. The Fund accepts telephone or Internet requests for wire or ACH system redemptions in amounts of at least \$1,000. The Fund will send a wire or ACH system credit to either a bank designated on your subscription order form or on a subsequent letter with a medallion signature guarantee. The proceeds are normally wired on the next Business Day unless your redemption order was received by noon in which case the proceeds will normally be wired on the same Business Day.”

SHAREHOLDERS SHOULD RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

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

One Corporate Center
Rye, New York 10580-1422

800-GABELLI

(800-422-3554)

fax: 914-921-5118

website: www.gabelli.com

e-mail: info@gabelli.com

Questions?

Call 800-GABELLI
or your investment representative.

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**The Gabelli U.S. Treasury
Money Market Fund (the “Fund”)**

**A Portfolio of The Gabelli Money
Market Funds**

Share Class

Class A Shares

Class C Shares

Class I Shares

Ticker Symbol

GBAXX

GBCXX

GABXX

PROSPECTUS

January 28, 2025

The Securities and Exchange Commission has not approved or disapproved the shares described in this Prospectus or determined whether this Prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

SUMMARY OF THE FUND

Investment Objective

The Fund seeks to provide high current income consistent with the preservation of principal and liquidity.

Fees and Expenses of the Fund:

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

	<u>Class A Shares</u>	<u>Class C Shares</u>	<u>Class I Shares</u>
Shareholder Fees			
(fees paid directly from your investment):			
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of redemption or offering price, whichever is lower)	1.00%	1.00%	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (as a percentage of amount invested)	None	None	None
Redemption Fees	\$5.00	\$5.00	\$5.00
Exchange Fee	None	None	None
Account Closeout Fee	\$5.00	\$5.00	\$5.00
Annual Fund Operating Expenses			
(expenses that you pay each year as a percentage of the value of your investment):			
Management Fees.	<u>0.08%</u>	<u>0.08%</u>	<u>0.08%</u>
Total Annual Fund Operating Expenses	<u>0.08%</u>	<u>0.08%</u>	<u>0.08%</u>

Expense Example

This example is intended to help you compare the cost of investing in shares of the Fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year, that you pay the maximum contingent deferred sales charge (you had exchanged into the Fund when you were still subject to a deferred sales charge (for Class A and C shares only)), and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class A Shares	\$ 13	\$31	\$50	\$108
Class C Shares	\$113	\$31	\$50	\$108
Class I Shares	\$ 13	\$31	\$50	\$108

You would pay the following expenses if you did not redeem your shares of the Fund:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class A Shares	\$8	\$26	\$45	\$103
Class C Shares	\$8	\$26	\$45	\$103
Class I Shares	\$8	\$26	\$45	\$103

Principal Investment Strategies

Under normal market conditions, the Fund invests at least 99.5% of its total assets in cash, U.S. Treasury obligations, including U.S. Treasury bills, U.S. Treasury notes, U.S. Treasury bonds, and U.S. Treasury strips (“U.S. Treasury Obligations”), and repurchase agreements that are collateralized fully by such obligations or cash and at least 80% of its net assets in U.S. Treasury Obligations and repurchase agreements that are collateralized fully by such obligations. Currently, the Fund invests exclusively in such U.S. Treasury Obligations.

The Fund is a money market fund managed to meet the requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended (the “1940 Act”). Within these requirements, the Fund will seek to maintain a net asset value of \$1.00 per share. Other requirements pertain to the maturity, liquidity, and credit quality of the securities in which the Fund may invest. The Fund will only invest in securities which have, or are deemed to have, a remaining maturity of 397 days or less. In addition, the dollar-weighted average maturity for all securities contained in the Fund is required to be sixty days or less. The Fund will also limit its dollar-weighted average life (portfolio maturity measured without reference to any maturity shortening provisions of adjustable rate securities by reference to their interest rate reset date) to 120 days.

The Fund qualifies as a “government money market fund,” as such term is defined in or interpreted under Rule 2a-7 under the 1940 Act. “Government money market funds” are required to invest at least 99.5% of their total assets in (i) cash, (ii) securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities and/or (iii) repurchase agreements that are collateralized fully, and are exempt from requirements that permit money market funds to impose liquidity fees. While the Fund’s Board of Trustees (the “Board”) may elect to subject the Fund to liquidity fees in the future, it has not elected to do so at this time.

The Manager may consider the following factors when buying and selling securities for the Fund: (i) portfolio liquidity and (ii) redemption requests.

Principal Risks

You may want to invest in the Fund if:

- you desire a fund with lower expenses than the average U.S. Treasury money market fund
- you seek stability of principal more than growth of capital or high current income
- you seek income free from state and local taxes
- you intend to exchange into other Gabelli sponsored mutual funds

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. 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.

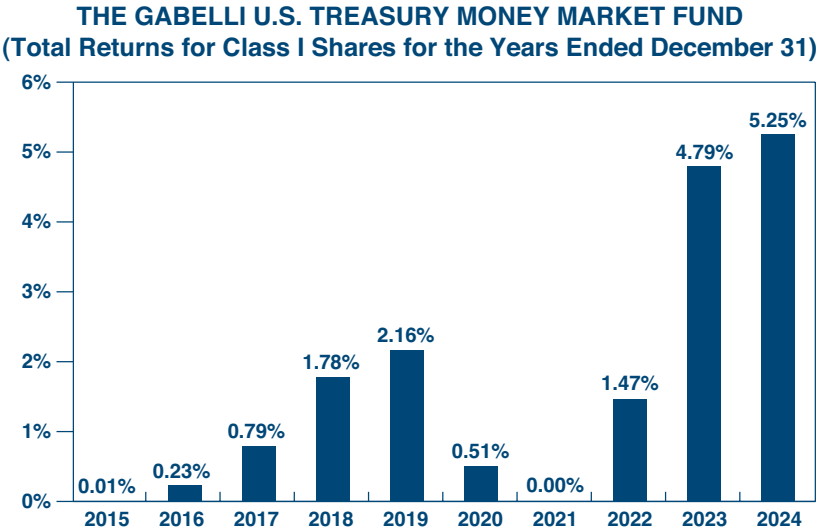
The Fund's yield will fluctuate as the short term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates. The following are the principal risks that could reduce the Fund's income level and/or share per price:

- **Government Money Market Fund Risk.** The Fund is a "government money market fund," as such term is defined or interpreted under the rules governing money market funds. A "government money market fund" is a money market fund that invests 99.5 percent or more of its total assets in cash, government securities, and repurchase agreements that are collateralized fully. As a "government money market fund," the Fund can value its securities using the amortized cost method to seek to maintain a stable \$1.00 share price. Changes in government regulations may adversely affect the value of a security held by the Fund. These changes may result in reduced yields for money market funds, including the Fund. The SEC or other regulators may adopt additional money market fund reforms impacting the Fund's structure, operation, or performance.
- **U.S. Treasury Securities Risk.** U.S. Treasury securities include direct obligations of the U.S. Treasury, such as Treasury bills, notes, and bonds. A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity. Such securities are subject to variations in market value due to fluctuations in interest rates and in government policies, but, if held to maturity, are expected to be paid in full (either at maturity or thereafter). However, from time to time, a high national debt level, and uncertainty regarding negotiations to increase the U.S. government's debt ceiling and periodic legislation to fund the government, could increase the risk that the U.S. government may default on its obligations and/or lead to a downgrade of the credit rating of the U.S. government. Such an event could adversely affect the value of investments in securities backed by the full faith and credit of the U.S. government and the Fund's ability to preserve the value of your investment, and lead to significant disruptions in U.S. and global markets.
- **Credit Risk.** The risk that the inability or perceived inability of the issuer to make interest and principal payments will cause the value of the securities to decrease.
- **Interest Rate Risk.** This risk refers to the decline in the prices of fixed income securities that may accompany a rise in the overall level of interest rates. A sharp and unexpected rise in interest rates could cause a money market fund's share price to drop below a dollar. A low interest rate environment may prevent the Fund from providing a positive yield or paying Fund expenses out of Fund assets and could impair the Fund's ability to maintain a stable net asset value. The Fund may be subject to heightened interest rate risk as a result of changes in economic conditions, inflation and government monetary policy, such as changes in the federal funds rate. There is no way of predicting the frequency or quantum of potential interest rate changes.

- **Liquidity Risk.** When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities in a timely manner at or near their perceived value. In such a market, the value of such securities may fall dramatically, potentially impairing the Fund's ability to maintain a stable net asset value, even during periods of declining interest rates. Also, during such periods, redemptions by a few large investors in the Fund may impair the Fund's ability to maintain a stable net asset value.
- **Infectious Illness Risk.** A widespread outbreak of an infectious illness may result in travel restrictions, disruption of healthcare services, prolonged quarantines, cancellations, supply chain disruptions, business closures, lower consumer demand, layoffs, ratings downgrades, defaults and other significant economic, social and political impacts. Such events may adversely affect the Fund, its investments, and the value of your investment in the Fund.

Performance

The bar chart and table that follow provide an indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year, and by showing the Fund's average annual returns for one year, five years, and ten years. For current 7 day yield information on the Fund, call 800-GABELLI (800-422-3554). As with all mutual funds, the Fund's past performance does not predict how the Fund will perform in the future. Updated information on the Fund's results can be obtained by visiting www.gabelli.com.



During the calendar years shown in the bar chart, the highest return for a quarter was 1.35% (quarter ended December 31, 2023), and the lowest return for a quarter was 0.00% (quarter ended September 30, 2021).

Average Annual Total Returns (for the years ended December 31, 2024)	Past One Year	Past Five Years	Past Ten Years
Class A Shares			
Return Before Taxes	5.25%	2.44%	1.71%
Class C Shares			
Return Before Taxes	5.25%	2.44%	1.71%
Class I Shares			
Return Before Taxes	5.25%	2.44%	1.71%

Management

The Manager. Gabelli Funds, LLC

Purchase and Sale of Fund Shares

The minimum initial investment for Class I shares must be at least \$10,000 (\$3,000 for registered shareholders of other mutual funds managed by the Manager or its affiliates). The minimum initial exchange investment requirement for Class A and Class C shares must be at least \$3,000. The minimum initial investment is \$1,000 for Individual Retirement Accounts, including Roth IRAs and SEP IRAs (collectively, “IRAs”), or Coverdell Education Savings Plans. There is no minimum initial investment in an automatic monthly investment plan. There is no minimum for subsequent investments.

Class A and Class C shares are offered only as an exchange option for shareholders currently holding Class A or Class C shares of another mutual fund managed by the Manager or its affiliates (a “Gabelli Fund”). Class A and Class C shares are not available for direct investment by shareholders.

You can purchase or redeem shares of the Fund on any day the New York Stock Exchange (“NYSE”) is open for trading (a “Business Day”). You may purchase or redeem Fund shares by written request via mail (The Gabelli Funds, P.O. Box 219204, Kansas City, MO 64121-9204), by personal delivery or overnight delivery (The Gabelli Funds, c/o SS&C Global Investor & Distribution Solutions, Inc., 801 Pennsylvania Avenue, Suite 219204, Kansas City, MO 64105-1307), Internet, bank wire, or Automated Clearing House (“ACH”) system. You may also purchase Fund shares by telephone, if you have an existing account with banking instructions on file, or redeem at 800-GABELLI (800-422-3554). Fund shares held in an IRA may not be redeemed through the telephone or Internet.

Fund shares can also be purchased or sold through a broker-dealer or other financial intermediary that has entered into a selling agreement with G.distributors, LLC, the Fund’s distributor and an affiliate of the Manager (“G.distributors” or the “Distributor”).

Tax Information

The Fund expects that distributions will generally be taxable as ordinary income or capital gains to taxable investors.

INVESTMENT OBJECTIVE, INVESTMENT STRATEGIES, AND RELATED RISKS

The Fund seeks to provide high current income consistent with the preservation of principal and liquidity. The investment objective of the Fund is fundamental and may not be changed without shareholder approval.

Under normal market conditions, the Fund invests at least 99.5% of its total assets in cash, U.S. Treasury Obligations and repurchase agreements that are collateralized fully by such obligations or cash and at least 80% of its net assets in U.S. Treasury Obligations and repurchase agreements that are collateralized fully by such obligations. Currently, the Fund invests exclusively in such U.S. Treasury Obligations. The Fund attempts to maintain a constant net asset value per share ("NAV") of \$1.00 per share by purchasing only securities with 397 days or less remaining to maturity. In addition, the dollar-weighted average maturity of the Fund's portfolio is required to be sixty days or less and its dollar-weighted average life (portfolio maturity measured without reference to any maturity shortening provisions of adjustable rate securities by reference to their interest rate reset dates) must be limited to 120 days. However, price stability is not guaranteed, and there is no assurance that the Fund will avoid losses to principal if interest rates rise sharply in an unusually short period of time.

The Fund will not acquire any security other than a Daily Liquid Asset if, immediately after the acquisition, the Fund would have invested less than 25% of its total assets in Daily Liquid Assets. Rule 2a-7 under the 1940 Act defines Daily Liquid Assets as: (i) cash; (ii) direct obligations of the U.S. Government; (iii) securities that will mature, as determined without reference to interest rate readjustments, or are subject to a demand feature that is exercisable and payable within one business day; or amounts receivable and due unconditionally within one business day on pending sales of portfolio securities. In addition, the Fund will not acquire any security other than a Weekly Liquid Asset if, immediately after the acquisition, the Fund would have invested less than 50% of its total assets in Weekly Liquid Assets. Rule 2a-7 under the 1940 Act defines Weekly Liquid Assets as: (i) cash; (ii) direct obligations of the U.S. Government; (iii) government securities that are issued by a person controlled or supervised by and acting as an instrumentality of the U.S. Government pursuant to authority granted by the U.S. Congress that: (A) are issued at a discount to the principal amount to be repaid at maturity without provision for the payment of interest; and (B) have a remaining maturity date of sixty days or less; (iv) securities that will mature, as determined without reference to interest rate readjustments, or are subject to a demand feature that is exercisable and payable within five business days; or amounts receivable and due unconditionally within five business days on pending sales of portfolio securities. Additionally, the Fund may not acquire any illiquid security if, immediately after the acquisition, the Fund would have invested more than 5% of its total assets in illiquid securities.

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. 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.

Money market funds are subject to diversity, liquidity, credit quality, and maturity requirements pursuant to SEC rules. The Fund qualifies as a "government money market fund," as such term is defined in or interpreted under Rule 2a-7 under the 1940 Act. "Government money market funds" are required to invest at least 99.5% of their total assets in (i) cash, (ii) securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities and/or (iii) repurchase agreements that are

collateralized fully, and are exempt from requirements that permit money market funds to impose liquidity fees. While the Board may elect to subject the Fund to liquidity fees in the future, it has not elected to do so at this time.

The Fund's yield will fluctuate as the short term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates. The following are the principal risks that could reduce the Fund's income level and/or share per price:

- **U.S. Treasury Securities Risk.** U.S. Treasury securities include direct obligations of the U.S. Treasury, such as Treasury bills, notes, and bonds. A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity, but the market prices for such securities are not guaranteed and will fluctuate. Such securities are subject to variations in market value due to fluctuations in interest rates and in government policies, but, if held to maturity, are expected to be paid in full (either at maturity or thereafter). However, from time to time, a high national debt level, and uncertainty regarding negotiations to increase the U.S. government's debt ceiling and periodic legislation to fund the government, could increase the risk that the U.S. government may default on its obligations and/or lead to a downgrade of the credit rating of the U.S. government. Such an event could adversely affect the value of investments in securities backed by the full faith and credit of the U.S. government and the Fund's ability to preserve the value of your investment, and lead to significant disruptions in U.S. and global markets. Regulatory or market changes could increase demand for U.S. government securities and affect the availability of such instruments for investment and the Fund's ability to pursue its investment strategies.

Because of the rising U.S. government debt burden, it is possible that the U.S. government could fail to meet its financial obligations, or that securities issued or backed by the U.S. government could experience credit downgrades. Such a credit event could adversely affect the financial markets and the Fund.

- **Government Money Market Fund Risk.** The Fund is a "government money market fund," as such term is defined or interpreted under the rules governing money market funds. A "government money market fund" is a money market fund that invests 99.5 percent or more of its total assets in cash, government securities, and repurchase agreements that are collateralized fully. As a "government money market fund," the Fund can value its securities using the amortized cost method to seek to maintain a stable \$1.00 share price. Changes in government regulations may may adversely affect the value of a security held by the Fund. These changes may result in reduced yields for money market funds, including the Fund. The SEC or other regulators may adopt additional money market fund reforms impacting the Fund's structure, operation, or performance.
- **Credit Risk.** The risk that the inability or perceived inability of the issuer to make interest and principal payments will cause the value of the securities to decrease. As a result the Fund's share price could also decrease. A high credit rating indicates a high degree of confidence by the rating organization that the issuer will be able to withstand adverse business, financial, or economic conditions and make interest and principal payments on time. A lower credit rating

indicates a greater risk of non-payment. Changes in the credit rating of a debt security held by the Fund could have a similar effect. The Fund's credit quality restrictions apply at the time of purchase; the Fund will not necessarily sell securities if they are downgraded by a rating agency.

- **Inflation Risk.** Inflation risk is the risk that the value of assets or income from investments will be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of the Fund's shares and distributions thereon can decline. Inflation risk is linked to increases in the prices of goods and services and a decrease in the purchasing power of money. Inflation often is accompanied or followed by a recession, or period of decline in economic activity, which may include job loss and other hardships and may cause the value of securities to go down generally. Inflation risk is greater for fixed-income instruments with longer maturities. In addition, this risk may be significantly elevated compared to normal conditions because of recent monetary policy measures and the current interest rate environment. Unanticipated or persistent inflation may have a material and adverse impact on the financial conditions or operating results of issuers in which the Fund may invest, which may cause the value of the Fund's investments to decline. In addition, higher interest rates that often accompany or follow periods of high inflation may cause investors to favor asset classes other than common stocks, which may lead to broader market declines not necessarily related to the performance of any specific investments or specific issuers.
- **Interest Rate Risk.** This risk refers to the decline in the prices of fixed income securities that may accompany a rise in the overall level of interest rates. A sharp and unexpected rise in interest rates could cause a money market fund's share price to drop below a dollar. A low interest rate environment may prevent the Fund from providing a positive yield or paying Fund expenses out of Fund assets and could impair the Fund's ability to maintain a stable net asset value. Recently, the Federal Reserve has been raising interest rates from historically low levels. The Federal Reserve's aggressive increases to the federal funds rate may present a greater risk than has historically been the case due to the previous prolonged period of low interest rates and the market's reaction to the Federal Reserve's initiatives. Furthermore, there is no way of predicting or knowing when, or if, the Federal Reserve may enact cuts to the federal funds rate.
- **Liquidity Risk.** When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities in a timely manner at or near their perceived value. In such a market, the value of such securities may fall dramatically, potentially impairing the Fund's ability to maintain a stable net asset value, even during periods of declining interest rates. Also, during such periods, redemptions by a few large investors in the Fund may impair the Fund's ability to maintain a stable net asset value.
- **Market Risk.** Global economies and financial markets are increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolios may underperform in comparison to securities in general financial markets, a particular financial market, or other asset classes due to a number of factors, including inflation (or expectations for inflation), deflation (or expectations for deflation), interest rates, global demand for particular products or resources, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other

trade barriers, regulatory events, other governmental trade or market control programs and related geopolitical events. In addition, the value of the Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics. For example, the ongoing armed conflicts between Russia and Ukraine in Europe and among Israel, Hamas and other militant groups in the Middle East have caused and may continue to cause significant market disruptions. As a result, there is significant uncertainty around how these conflicts will evolve, which may result in market volatility and may have long-lasting impacts on both the U.S. and global financial markets.

- **Infectious Illness Risk.** A widespread outbreak of an infectious illness may result in travel restrictions, disruption of healthcare services, prolonged quarantines, cancellations, supply chain disruptions, business closures, lower consumer demand, layoffs, ratings downgrades, defaults and other significant economic, social and political impacts. Such events may adversely affect the Fund, its investments, and the value of your investment in the Fund.

Portfolio Holdings. A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund's Statement of Additional Information ("SAI"), which may be obtained by calling 800-GABELLI (800-422-3554), your financial intermediary, or free of charge through the Fund's website at www.gabelli.com.

MANAGEMENT OF THE FUND

The Manager. Gabelli Funds, LLC, with its principal offices located at One Corporate Center, Rye, New York 10580-1422, serves as investment manager to the Fund (the "Manager"). The Manager makes investment decisions for the Fund and continuously reviews and administers the Fund's investment program and manages the Fund's operations under the general supervision of the Fund's Board. The Manager also manages several other open-end and closed-end investment companies in the Gabelli family of funds ("Gabelli Fund Complex" or "Fund Complex"). The Manager is a New York limited liability company organized in 1999 and a wholly owned subsidiary of GAMCO Investors, Inc. ("GAMI"), a publicly held company listed on the OTCQX.

As compensation for its services and the related expenses borne by the Manager, the Manager is entitled to receive a fee, computed daily and payable monthly, equal on an annual basis to 0.08% of the Fund's average daily net assets (the "Management Fee"). The Manager has agreed to bear all of the Trust's expenses, except for (a) the fee payable to the Manager, (b) brokerage commissions and any issue or transfer taxes chargeable to the Trust in connection with the securities transactions, and (c) litigation and indemnification expenses and any other extraordinary expenses not incurred in the ordinary course of Trust's business. Furthermore, pursuant to its terms, the expense limitation agreement has been terminated.

The Fund's report on Form N-CSR for the fiscal year ended September 30, 2024, contains a discussion of the basis of the Board's determination to continue the investment management arrangements.

CLASSES OF SHARES

Three classes of the Fund's shares are offered by this Prospectus — Class A shares, Class C shares and Class I shares. Class A and Class C shares are not currently available for new purchases other than by exchanges from Class A or Class C shares of other funds in the Gabelli Fund Complex.

The Fund's Class I shares are offered to: (1) clients of financial intermediaries (i) that charge such clients an ongoing fee for advisory, investment, consulting, or similar service or (ii) where the Distributor has entered into an agreement permitting the financial intermediary to offer Class I shares through its mutual fund supermarket network or platform, and (2) customers of the Distributor.

Contingent Deferred Sales Charge

The Fund's contingent deferred sales charge ("CDSC") payable upon redemption of Class A and Class C shares (in certain circumstances) is 1.00%. In each case, the CDSC is based on the NAV at the time of redemption. Regardless of the exceptions described herein, you will not pay a CDSC to the extent that the value of any redeemed shares of the Fund represents reinvestments of distributions.

The table below summarizes the differences among the classes of shares.

	Class A Shares	Class C Shares	Class I Shares
Front End Sales Load?	No	No	No
Contingent Deferred Sales Charge?	Yes, except for (i) redemptions of Class A shares of the Fund that had been invested previously in Class A shares of another Gabelli Fund and had paid the applicable front end sales load at the time of such purchase, (ii) redemptions of Class A shares of the Fund that had been previously invested in another Gabelli Fund as part of an investment that is greater than \$1,000,000 and for the time period required to avoid the payment of such Gabelli Fund's CDSC (typically up to and including the last day of the eighteenth month from purchase), or (iii) exchanges of Class A shares of the Fund for Class A shares of another Gabelli Fund.	Yes, however, the CDSC will not apply (i) to redemptions of shares that have been invested previously in a Gabelli Fund for the time period required to avoid the payment of such Gabelli Fund's CDSC (typically up to and including the last day of the twelfth month), or (ii) upon the exchange of Class C shares of the Fund for Class C shares of another Gabelli Fund.	No
Rule 12b-1 Fee	None	None	None
Convertible to Another Class?	No	No	No
Fund Expense Levels	Same as Class I and C shares	Same as Class I and A shares	Same as Class A and Class C shares

PURCHASE OF SHARES

You can purchase the Fund's Class I shares on any Business Day.

- **By Mail or In Person.** You may open an account by mailing a completed subscription order form with a check or money order payable to "The Gabelli U.S. Treasury Money Market Fund" to:

By Mail

The Gabelli Funds
P.O. Box 219204
Kansas City, MO 64121-9204

By Personal Delivery

The Gabelli Funds
c/o SS&C GIDS
801 Pennsylvania Avenue, Suite 219204
Kansas City, MO 64105-1307

You can obtain a subscription order form by calling 800-GABELLI (800-422-3554). Checks made payable to a third party and endorsed by the shareholder are not acceptable. For additional investments, send a check to the above address with a note stating your exact name and account number, and the name of the fund. If a shareholder pays for shares by check, the shareholder will begin to earn daily dividends on the first Business Day following receipt of the check.

- **By Internet.** You may open an account over the Internet at www.gabelli.com.
- **By Bank Wire or ACH System.** To open an account using the bank wire transfer system or ACH system, first telephone the Fund at 800-GABELLI (800-422-3554) to obtain a new account number. Then instruct your bank to wire funds to:

State Street Bank and Trust Company
225 Franklin Street, Boston, MA 02110
ABA #011-0000-28 REF DDA #99046187
Re: The Gabelli U.S. Treasury Money Market Fund
Account #
Account of [Registered Owners]

- **By Telephone.** You may make purchases for an existing account with banking instructions on file by telephone at 800-GABELLI (800-422-3554).

If you are making an initial purchase, you should also complete and mail a subscription order form to the address shown under "By Mail." Note that banks may charge fees for wiring funds, although the Fund's Transfer Agent, SS&C Global Investor & Distribution Solutions, Inc. ("SS&C GIDS" or the "Transfer Agent"), will not charge you for receiving wire transfers. If your wire is received by the Fund before noon (Eastern Time) on a business day, you will begin earning dividends on the day of receipt.

Class A and Class C shares may only be acquired through an exchange of Class A or Class C shares, respectively, of another fund in the Gabelli Fund Complex. You can acquire the Fund's Class A or Class C shares on any Business Day.

Share Price. The Fund sells its Class I shares based on the NAV next determined after the time as of which the Fund receives your completed subscription order form, but does not issue the shares to you until it receives full payment. If you purchase shares by check, your shares will not be issued until the first Business Day after receipt of your check and you will not be entitled to earn a daily dividend until then. The

Fund sells its Class A and Class C shares based on the NAV next determined after the time as of which the Fund receives your exchange request. See “Pricing of Fund Shares” for a description of the calculation of the NAV.

Minimum Investments. Your minimum initial investment in Class I shares must be at least \$10,000 (\$3,000 for registered shareholders of other mutual funds managed by the Manager or its affiliates). See “Retirement Plans/Education Savings Plans” and “Automatic Investment Plan” regarding minimum investment amounts applicable to such plans. Your minimum initial exchange investment requirement must be at least \$3,000 for Class A and Class C shares. The Distributor or its affiliates may, in their discretion, waive the minimum investment requirement under certain circumstances. There is no minimum for subsequent investments. Financial intermediaries may have different minimum investment requirements.

Additional Purchase Information

General. The Fund reserves the right to (i) reject any purchase order if, in the opinion of the Fund’s management, it is in the Fund’s best interest to do so, (ii) suspend the offering of shares for any period of time, and (iii) waive the Fund’s minimum purchase requirements. Class A and Class C shares may only be purchased via exchange from Class A or Class C shares of another mutual fund managed by the Manager or its affiliates.

Customer Identification Program. Federal law requires the Fund to obtain, verify, and record identifying information, which may include the name, residential or business address, date of birth (for an individual), social security or taxpayer identification number, or other identifying information, for each investor who opens or reopens an account with the Fund. Applications without the required information may be rejected or placed on hold until the Fund verifies the account holder’s identity.

Retirement Plans/Education Savings Plans. The Fund makes available IRAs and Coverdell Education Savings Plans for investment in Fund shares. Applications may be obtained from the Distributor by calling 800-GABELLI (800-422-3554). Self-employed investors may purchase shares of the Fund through tax deductible contributions to existing retirement plans for self-employed persons, known as “Keogh” or “H.R.-10” plans. The Fund does not currently act as a sponsor to such plans. Fund shares also may be a suitable investment for other types of qualified pension or profit-sharing plans which are employer sponsored, including deferred compensation or salary reduction plans known as “401(k) Plans.” For Class A, C and I, the minimum initial investment in all such retirement plans is \$1,000. There is no minimum subsequent investment for retirement or education savings plans.

Automatic Investment Plan. The Fund offers an automatic monthly investment plan. For Class I shares, there is no minimum initial investment for accounts establishing an automatic investment plan. Call your financial intermediary or the Distributor at 800-GABELLI (800-422-3554) for more details about the plan.

Telephone or Internet Investment Plan. You may purchase additional shares of the Fund by telephone and/or over the Internet if your bank is a member of the ACH system. You must have a completed and approved Account Options Form on file with the Transfer Agent. There is a minimum of \$100 for each telephone or Internet investment. However, you may split the \$100 minimum between two funds. To initiate an ACH purchase, call your financial intermediary or the Distributor at 800-GABELLI (800-422-3554) or 800-872-5365 or visit our website at www.gabelli.com.

REDEMPTION OF SHARES

You can redeem shares of the Fund on any Business Day. The Fund may temporarily stop redeeming its shares beyond seven (7) days when the NYSE is closed, when trading on the NYSE is restricted (as determined by the Securities and Exchange Commission ("SEC")), or when an emergency exists (as determined by the SEC), and the Fund cannot sell its portfolio securities or accurately determine the value of its assets, or if the SEC orders the Fund to suspend redemptions. Additionally, the right of redemption may be suspended if the Fund needs to rely on Rule 22e-3 under the 1940 Act in order to facilitate an orderly liquidation of the Fund.

For Class I shares, the Fund redeems its shares based on the NAV next determined after the time as of which the Fund or, if applicable, its authorized designee, receives your redemption request in proper form, subject in some cases to a redemption fee as described below. For Class A and Class C shares, the Fund redeems its shares based on the NAV next determined after the time as of which the Fund receives your redemption request in proper form, subject in all cases to a CDSC, with exceptions, as described under "Classes of Shares — Contingent Deferred Sales Charge." The check writing feature is not available for Class A and Class C shares.

The Fund will charge your account \$5.00 for each telephone request for bank wire redemption under \$5,000 or telephone request for redemption by check. The Fund will also charge a \$5.00 account close-out fee when you redeem all shares in your account, except for Fund exchanges and wire transfers. These charges will be paid to the Fund's Transfer Agent and will reduce the transfer agency expenses otherwise payable by the Fund. If you request redemption proceeds by check, the Fund will normally mail the check to you within seven days.

You may redeem shares through the Distributor, directly from the Fund through the Transfer Agent, or through a broker-dealer or other financial intermediary that has entered into a selling agreement with the Distributor. The broker-dealer or other financial intermediary will transmit a redemption order to SS&C GIDS on your behalf. The redemption request will be effected at the NAV next determined (less any applicable CDSC) after the Fund or, if applicable, its authorized designee, receives the request in proper form.

- **By Letter.** You may mail a letter requesting redemption of shares to: The Gabelli Funds, P.O. Box 219204, Kansas City, MO 64121-9204. Your letter should state the name of the Fund and the share class, the dollar amount or number of shares you wish to redeem, and your account number. You must sign the letter in exactly the same way the account is registered and, if there is more than one owner of shares, all owners must sign. A medallion signature guarantee is required for each signature on your redemption letter. You can obtain a medallion signature guarantee from financial institutions such as commercial banks, broker-dealers, savings banks, and credit unions. A notary public cannot provide a medallion signature guarantee.
- **By Telephone or the Internet.** (For Class I shares only.) Unless you have requested that telephone or Internet redemptions from your account not be permitted, you may redeem your shares in an account (excluding an IRA) directly registered with SS&C GIDS by calling either 800-GABELLI (800-422-3554) or 800-872-5365 (617-328-5000 from outside the United States), or by visiting our website at www.gabelli.com. You may not redeem Fund shares held through an IRA through the Internet. IRA holders should consult a tax adviser concerning the current tax rules applicable to IRAs. If SS&C GIDS properly acts on telephone or Internet instructions

after following reasonable procedures to protect against unauthorized transactions, neither SS&C GIDS nor the Fund will be responsible for any losses due to unauthorized telephone or Internet transactions and instead you would be responsible. You may request that proceeds from telephone or Internet redemptions be mailed to you by check (if your address has not changed in the prior thirty days), forwarded to you by bank wire, or invested in another mutual fund advised by the Manager (see “Exchange of Shares”). Among the procedures that SS&C GIDS may use are passwords or verification of personal information. The Fund may impose limitations from time to time on telephone or Internet redemptions.

1. Telephone or Internet Redemption By Check. The Fund will make checks payable to the name in which the account is registered and will normally mail the check to the address of record within seven days and charge you \$5.00 for this service.
 2. Telephone or Internet Redemption By Bank Wire or ACH System. The Fund accepts telephone or Internet requests for wire or ACH system redemptions in amounts of at least \$1,000. The Fund will send a wire or ACH system credit to either a bank designated on your subscription order form or on a subsequent letter with a medallion signature guarantee. The proceeds are normally wired on the next Business Day unless your redemption order was received by noon in which case the proceeds will normally be wired on the same Business Day. The Fund will deduct a wire fee (currently \$5.00) from your account if you redeem less than \$5,000.
- **Automatic Cash Withdrawal Plan.** You may automatically redeem shares on a monthly, quarterly, or annual basis if you have at least \$10,000 in your account and if your account is directly registered with SS&C GIDS. Call 800-GABELLI (800-422-3554) for more information about this plan.
 - **By Check.** (For Class I shares only.) You may write checks on your account with the Fund in the amount of \$500 or more. Simply request the check writing service on your subscription order form and the Fund will send you checks. The Fund will not honor a check if (i) you purchased shares by check and the check has not cleared, (ii) the check would close out your account, (iii) the amount of the check is higher than funds available in your account, (iv) the check is written for less than \$500, or (v) the check contains an irregularity in the signature or otherwise. In the case of (iii), (iv), and (v), SS&C GIDS will charge your account a \$15 fee. The Fund may change or terminate the check writing service or impose additional charges at any time.

Involuntary Redemption. The Fund may redeem all shares in your account (other than an IRA or Coverdell education savings account) if the value falls below \$1,000 as a result of redemptions. You will be notified in writing before the Fund initiates such action and you will be allowed thirty days to increase the value of your account to at least \$1,000. For Class A and Class C shares, the Distributor will waive any CDSC in connection with an involuntary redemption.

Redemption Proceeds. The Fund expects to meet redemption requests typically by selling portfolio assets, with holdings of cash and cash equivalents, or by drawing on its line of credit. In certain circumstances, the Fund may meet a redemption request in-kind, as described under “Redemption In Kind.” These methods of meeting redemption requests are expected to be used in both normal and stressed market conditions. A redemption request received by the Fund will be effected based on the NAV per share next determined after

the time as of which the Fund or, if applicable, its authorized designee, receives the request. If you request redemption proceeds by wire, the Fund will normally wire the funds according to the wire instructions you provide, within three business days after receipt of your redemption request. If you request redemption proceeds by check, the Fund will normally mail the check to you within seven days after receipt of your redemption request. If you purchased your Fund shares by check or through the Automatic Investment Plan you may not receive proceeds from your redemption until the check clears or ten days following the purchase, whichever is earlier. While the Fund will delay the processing of the redemption payment until the check clears, your shares will be valued at the next determined NAV after receipt of your redemption request. Typically, the Fund receives redemption requests through the National Securities Clearing Corporation (“NSCC”) system, which is utilized by financial intermediaries to submit requests on behalf of their clients or customers who hold shares of the Fund in “street name.” In such circumstances, the Fund expects redemption proceeds to be delivered via the NSCC system within three business days after receipt of a redemption request. The NSCC system is not used for shareholders whose accounts are held at the Fund’s transfer agent (as opposed to shareholders whose accounts are held in “street name” at a broker or other financial intermediary).

Redemption In Kind. The Fund may pay your redemption proceeds wholly or partially in portfolio securities. Specifically, the Fund may pay your redemption proceeds in portfolio securities if you redeem more than \$250,000 over the preceding three months, and the Manager believes that economic conditions exist which would make payments in cash detrimental to the best interests of the Fund. In such an instance, the Fund would communicate to you its intention to meet your redemption request in portfolio securities. Securities received in kind will remain subject to the risk of market fluctuations until sold; however, the Fund would distribute to you from its portfolio of investments only securities that the Manager determines are readily marketable. The specific security or securities to be distributed will be selected at the discretion of the Board or its designee(s), subject to any applicable laws or regulations, and could be individual securities, a representative basket of securities or a pro-rata slice of the Fund’s portfolio. Any additional remainder in value owed to you between such securities and Fund shares that you submitted for redemption would be paid to you in cash. Payments would be made in portfolio securities only in instances where the Trust’s Board (or its delegate) believes that it would be in the Fund’s best interest not to pay the redemption proceeds in cash. A redemption in kind would be a taxable event to you on which you would realize a capital gain or capital loss on your shares redeemed. Deductibility of capital losses are subject to limitations. Additionally, you may incur brokerage costs in converting any of the securities received to cash. The foregoing considerations apply in both normal and stressed market considerations. Please see “Redemption of Shares” in the SAI for additional information.

Frequent Purchases and Redemptions of Fund Shares. Money market funds are often used by investors for short term investments, in place of bank checking or savings accounts, or for cash management purposes. Investors value the ability to add and withdraw their funds quickly, without redemption fees. For this reason, the Board has determined not to adopt policies and procedures, or impose redemption fees or other restrictions such as minimum holding periods, in order not to deter frequent purchases and redemptions of money market fund shares. The Board also believes that money market funds, such as the Fund, are not typically targets of abusive trading practices, because money market funds seek to maintain a \$1.00 per share price and typically do not fluctuate in value based on market prices. However, some investors may seek to take advantage of a short term disparity between the Fund’s yield and current market yields, which could have the effect of reducing the Fund’s yield. In addition, frequent purchases

and redemptions of the Fund's shares will increase the Fund's transaction costs, such as market spreads and custodial fees, and may interfere with the efficient management of the portfolio by the Manager. Most portfolio transaction costs are not included in the Fund's annual operating expenses shown in the Fund's fee table in the prospectus, but do detract from the Fund's performance. However, the Fund reserves the right to limit or restrict purchases in the Fund if it is in the best interest of the Fund's existing shareholders.

The boards of the various Gabelli non-money market mutual funds have approved policies and procedures that are intended to discourage abusive trading practices in these mutual funds and that may apply to exchanges from or into the Fund. If you plan to exchange your Fund shares for shares of a non-money market mutual fund, please read the prospectus of that other mutual fund.

EXCHANGE OF SHARES

You can exchange shares of the Fund you hold for shares of the same class of any other open-end fund in the Gabelli Fund Complex based on its relative NAVs at the time of exchange without imposition of the CDSC. Upon exchange into another Gabelli Fund, such shares may be subject to the CDSC applicable to the selected Gabelli Fund, which will be calculated by excluding the time such shares were held in this Fund but including the time such shares were initially held in a Gabelli Fund prior to the exchange into this Fund. You should read the prospectus of the Gabelli Fund whose shares you wish to acquire through an exchange. The Fund also offers an automatic monthly exchange privilege. To obtain a list of the funds whose shares you may acquire through an exchange or details on the automatic monthly exchange privilege, call 800-GABELLI (800-422-3554).

In effecting an exchange:

- you must meet the minimum investment requirements for the fund whose shares you wish to purchase through exchange;
- if you are exchanging into a fund with a higher sales charge, you must pay the difference at the time of exchange;
- if you are exchanging from a fund with a redemption fee applicable to the redemption involved in your exchange, you must pay the redemption fee at the time of exchange;
- you may realize a taxable gain or loss (subject to certain loss limitation rules) because the exchange is treated as a sale for federal income tax purposes;
- you should read the prospectus of the fund whose shares you are purchasing through exchange. Call 800-GABELLI (800-422-3554) or visit our website at www.gabelli.com to obtain a prospectus; and
- you should be aware that a financial intermediary may charge a fee for handling an exchange for you.

You may exchange shares through the Distributor, directly through the Transfer Agent, or through your financial intermediary that has entered into the appropriate selling agreement with the Distributor.

- **Exchange by Telephone.** You may give exchange instructions by telephone by calling 800-GABELLI (800-422-3554).

- **Exchange by Mail.** You may send a written request for exchanges to: **The Gabelli Funds, P.O. Box 219204, Kansas City, MO 64121-9204.** Your letter should state your name, your account number, the dollar amount or number of shares you wish to exchange, the name and class of the fund(s) whose shares you wish to exchange, and the name of the fund(s) whose shares you wish to acquire.
- **Exchange through the Internet.** You may also give exchange instructions via the Internet at www.gabelli.com. The Fund may impose limitations from time to time on Internet exchanges.

The Fund or any of the other funds in the Gabelli family of funds may impose limitations on, or terminate, the exchange privilege with respect to any investor at any time. You will be given notice at least sixty days prior to any material change in the exchange privilege. An exchange of shares is a taxable event to you.

Your financial intermediary may charge you a processing fee for assisting you in purchasing or redeeming shares of the Fund. This charge is set by your financial intermediary and does not benefit the Fund or the Manager in any way. It would be in addition to the sales charges and other costs, if any, described in this Prospectus and must be disclosed to you by your financial intermediary.

PRICING OF FUND SHARES

The NAV of the Fund's Class A, Class C, and Class I shares are calculated on each Business Day. The NYSE is open Monday through Friday, but currently is scheduled to be closed on New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day and on the preceding Friday or subsequent Monday when a holiday falls on a Saturday or Sunday, respectively.

The Fund's NAV is determined at 12:00 noon (Eastern Time) and as of the close of regular trading on the NYSE, normally 4:00 p.m. (Eastern Time). The NAV is computed by dividing the value of the Fund's net assets *i.e.*, the value of its securities and other assets less its liabilities including expenses payable or accrued but excluding capital stock and surplus by the total number of its shares outstanding at the time the determination is made. The Fund uses the amortized cost method of valuing its portfolio securities to maintain a constant net asset value of \$1.00 per share. The Fund relies on Rule 2a-7 under the 1940 Act to use the amortized cost valuation method to stabilize the purchase and redemption price of its shares at \$1.00 per share. This method of valuation involves valuing portfolio securities at their cost at the time of purchase and thereafter assuming a constant amortization to maturity of any discount or premium, regardless of the impact of interest rate fluctuations on the market value of the securities. While reliance on Rule 2a-7 should enable the Fund, under most conditions, to maintain a \$1.00 share price, there can be no assurance that the Fund will be able to do so, and an investment in the Fund is neither insured nor guaranteed by the U.S. Government.

Occasionally, reliable market quotations are not readily available (such as for certain restricted or unlisted securities and private placements) for securities and other assets may not be reliably priced (such as in the case of trade suspensions or halts, price movement limits set by certain foreign markets, and thinly traded or illiquid securities), or there may be events affecting the value of foreign securities or other securities held by the Funds that occur when regular trading or foreign or other exchanges are closed, but before trading

on the NYSE is closed. Securities and other assets for which market quotations are not readily available are fair valued as determined by the Manager, as the “valuation designee,” as such term is defined in Rule 2a-5(e)(4) of the 1940 Act, pursuant to Fair Value Procedures adopted pursuant to Rule 2a-5 under the 1940 Act. The Board oversees the Manager in its role as the valuation designee in accordance with the requirements of Rule 2a-5 under the 1940 Act. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons with the valuation and changes in valuation of similar securities, including a comparison of foreign securities to the equivalent U.S. dollar value American Depositary Receipt securities at the close of the relevant U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

Attempts to determine the fair value of securities introduces an element of subjectivity to the pricing of securities. As a result, the price of a security determined through fair valuation techniques may differ from the price quoted or published by other sources and may not accurately reflect the market value of the security when trading resumes.

DIVIDENDS AND DISTRIBUTIONS

Dividends out of net investment income and short term capital gains will be declared daily and paid monthly, and distributions of net long term capital gains, if any, will be paid annually. They will be automatically reinvested at NAV in additional shares of the Fund unless you instruct the Fund to pay all dividends and distributions in cash. You will make an election to receive dividends and distributions in cash or Fund shares at the time you first purchase your shares. You may change this election by notifying the Fund in writing at any time prior to the record date for a particular dividend or distribution. There are no sales or other charges in connection with the reinvestment of dividends and capital gain distributions. Shares purchased through dividend reinvestment will receive a price based on the NAV per share on the reinvestment date, which is typically the date dividends are paid to shareholders. Distributions are taxable to you whether received in cash or additional shares. A dividend or capital gain distribution paid on shares purchased shortly before the record date for that dividend or distribution will generally be subject to income taxes even though the dividend or capital gain distribution represents, in substance, a partial return of capital. There is no fixed dividend rate, and there can be no assurance that the Fund will realize any capital gains or other income with which to pay dividends and distributions. Dividends and distributions may be different for different classes of shares of the Fund.

If you purchase shares prior to 12:00 noon (Eastern Time) by bank wire, you will receive the full dividend for that day. If you purchase shares by bank wire between noon and 4:00 p.m. (Eastern Time) or by check, you will receive a full dividend beginning the next Business Day based on 4:00 p.m. pricing on that day. If you redeem shares prior to 12:00 noon (Eastern Time) on any Business Day, you will not earn that day's dividend, but the redemption proceeds are available that day if redemption proceeds are to be paid by bank wire. If you redeem shares between noon and 4:00 p.m. (Eastern Time), you will earn that day's dividend, but the redemption proceeds are not available until the next Business Day if redemption proceeds are to be paid by bank wire. If you request redemption proceeds by check, the Fund will normally mail the check to you within seven days after receipt of your redemption request.

TAX INFORMATION

The Fund expects that distributions will consist primarily of investment company taxable income and net capital gains. Dividends out of investment company taxable income and distributions of net short term capital gains (*i.e.*, gains from securities held by the Fund for one year or less) are taxable to you as ordinary income if you are a U.S. shareholder. Distributions of net long term capital gains, if any, are taxable to you at long term capital gain rates no matter how long you have owned your shares. The Fund's distributions, whether you receive them in cash or reinvest them in additional shares of the Fund, will be taxable to investors subject to federal income tax and, generally also will be subject to applicable state or local taxes except to the extent distributions are derived from U.S. Treasury securities. A redemption of the Fund's shares or an exchange of the Fund's shares for shares of another fund will be treated for tax purposes as a sale or exchange of the Fund's shares, and any gain you realize on such a transaction generally will be taxable. The deductibility of a capital loss may be subject to certain limitations.

Dividends and other distributions by the Fund are generally treated as received by you at the time the dividend or distribution is made. However, any dividend or distribution declared by the Fund in October, November, or December of any calendar year to shareholders of record on a specified date in such a month will generally be deemed for tax purposes to have been received by each shareholder on December 31 of such year, provided such dividend is actually paid by the Fund during January of the following year.

After the end of each calendar year, the Fund will provide you with information about the distributions you received. If you do not provide the Fund with your correct taxpayer identification number and any required certifications, you may be subject to federal backup withholding on your distributions and redemption proceeds. If you sell your Fund shares, it is considered a taxable event for you. Depending on the purchase price and the sale price of the shares you sell, you may have a gain or a loss on the transaction. You are responsible for any tax liabilities generated by your transaction.

By law, the Fund must withhold, as backup withholding, a percentage (currently 24%) of your taxable distributions and redemption proceeds if you do not provide your correct social security or taxpayer identification number and certify that you are not subject to backup withholding, or if the Internal Revenue Service instructs the Fund to do so.

This summary of tax consequences is intended for general information only and is subject to change by legislative or administrative action, and any such change may be retroactive. The Fund does not consider taxes to be of primary importance in implementing its investment strategy. Additional discussion of the tax rules applicable to you and the Fund can be found in the SAI that is incorporated by reference into this Prospectus. You should consult a tax adviser concerning the tax consequences of your investment in the Fund.

The above discussion is applicable to shareholders who are U.S. persons. If you are a non-U.S. person, or tax-exempt organization or other person subject to special tax rules please consult your own tax adviser with respect to the U.S. tax consequences to you of an investment in the Fund.

MAILINGS AND E-DELIVERY TO SHAREHOLDERS

In our continuing efforts to reduce duplicative mail and Fund expenses, we currently send a single copy of prospectuses and shareholder reports to your household even if more than one member in your household owns the same fund or funds described in the prospectus or report. Additional copies of our prospectuses and reports may be obtained by calling 800-GABELLI (800-422-3554). If you do not want us to continue to consolidate your fund mailings and would prefer to receive separate mailings at any time in the future, please call us at the telephone number above and we shall resume separate mailings, in accordance with your instructions, within thirty days of your request. The Fund offers electronic delivery of Fund documents. Direct shareholders of the Fund can elect to receive the Fund's annual, semiannual, and quarterly reports, as well as manager commentaries and prospectuses via e-delivery. For more information or to sign up for e-delivery, please visit the Fund's website at www.gabelli.com. Shareholders who purchased shares of the Fund through a financial intermediary should contact their financial intermediary to sign up for e-delivery of Fund documents, if available.

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 (<https://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. Your election to receive reports on paper will apply to all funds held in your account if you invest through your financial intermediary or all funds held within the fund complex if you invest directly with the Fund.

FINANCIAL HIGHLIGHTS

The Financial Highlights table is intended to help you understand the financial performance for the Fund for the past five fiscal years of the Fund's Class A, Class C, and Class I shares. The total returns in the table represent the percentage amount that an investor would have earned or lost on an investment in the designated class of shares (assuming reinvestment of all dividends and distributions). This information has been audited by Ernst & Young LLP, independent registered public accounting firm, whose report, along with the Fund's financial statements and related notes, is included in the Fund's Form N-CSR, which is available upon request.

The Gabelli U.S. Treasury Money Market Fund

Financial Highlights

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

Year Ended September 30	Income (Loss) from Investment Operations				Distributions		Ratios to Average Net Assets/Supplemental Data					
	Net Asset Value, Beginning of Year	Net Investment Income(a)	Net Realized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Total Distributions	Net Asset Value, End of Year	Total Return†	Net Assets, End of Year (in 000's)	Net Investment Income	Operating Expenses Net of Fees Waived, Reimbursed, and Assumed by the Manager(b)	Operating Expenses Before Fees Waived, Reimbursed, and Assumed by the Manager
Class A												
2024	\$ 1.0000	\$ 0.0530	\$ 0.0010	\$ 0.0540	\$ (0.0540)	\$ (0.0540)	\$ 1.0000	5.42% \$	18,718	5.30%	0.08%	0.08%
2023	1.0000	0.0458	0.0000(c)	0.0458	(0.0458)	(0.0458)	1.0000	4.57	36,858	4.58	0.08	0.08
2022	1.0000	0.0074	(0.0010)	0.0064	(0.0064)	(0.0064)	1.0000	0.61	7,194	0.61	0.07(d)	0.08
2021	1.0000	0.0001	0.0000(c)	0.0001	(0.0001)	(0.0001)	1.0000	0.01	6,685	0.01	0.07(d)	0.08
2020	1.0000	0.0092	0.0003	0.0095	(0.0095)	(0.0095)	1.0000	0.94	12,952	0.92	0.08	0.08
Class C												
2024	\$ 1.0000	\$ 0.0530	\$ 0.0010	\$ 0.0540	\$ (0.0540)	\$ (0.0540)	\$ 1.0000	5.42% \$	1,700	5.30%	0.08%	0.08%
2023	1.0000	0.0458	0.0000(c)	0.0458	(0.0458)	(0.0458)	1.0000	4.57	1,130	4.58	0.08	0.08
2022	1.0000	0.0074	(0.0010)	0.0064	(0.0064)	(0.0064)	1.0000	0.61	1,356	0.61	0.07(d)	0.08
2021	1.0000	0.0001	0.0000(c)	0.0001	(0.0001)	(0.0001)	1.0000	0.01	1,667	0.01	0.07(d)	0.08
2020	1.0000	0.0092	0.0003	0.0095	(0.0095)	(0.0095)	1.0000	0.94	3,966	0.92	0.08	0.08
Class I												
2024	\$ 1.0000	\$ 0.0530	\$ 0.0010	\$ 0.0540	\$ (0.0540)	\$ (0.0540)	\$ 1.0000	5.42% \$	5,252,553	5.30%	0.08%	0.08%
2023	1.0000	0.0458	0.0000(c)	0.0458	(0.0458)	(0.0458)	1.0000	4.57	4,204,087	4.58	0.08	0.08
2022	1.0000	0.0074	(0.0010)	0.0064	(0.0064)	(0.0064)	1.0000	0.61	2,715,462	0.61	0.07(d)	0.08
2021	1.0000	0.0001	0.0000(c)	0.0001	(0.0001)	(0.0001)	1.0000	0.01	1,631,179	0.01	0.07(d)	0.08
2020	1.0000	0.0092	0.0003	0.0095	(0.0095)	(0.0095)	1.0000	0.94	2,801,348	0.92	0.08	0.08

† Total return represents aggregate total return of a hypothetical \$1,000 investment at the beginning of the year and sold at the end of the year including reinvestment of distributions.

- (a) Net investment income per Class A, Class C, and Class I (formerly Class AAA) Shares before expenses reimbursed by the Manager for the fiscal years ended September 30, 2022 and 2021 was \$0.0061, \$0.0001, and \$0.0061, respectively. There was no expense reimbursement for the fiscal years ended September 30, 2024, 2023, and 2020.
- (b) Effective October 1, 2017, the Manager has assumed all expenses of operating the Fund except the annual Management Fee of 0.08%.
- (c) Amount represents less than \$0.00005 per share.
- (d) During the fiscal years ended September 30, 2022 and 2021, the Manager waived management fees of \$117,816 and \$265,420 to prevent a negative yield.

The Gabelli U.S. Treasury Money Market Fund

For More Information:

For more information about the Fund, the following documents are available free upon request:

Annual/Semiannual Reports and Form N-CSR:

The Fund's semiannual and annual reports to shareholders and Form N-CSR contain additional information on the Fund's investments. In Form N-CSR, you will find the Fund's annual and semi-annual financial statements.

Statement of Additional Information (SAI):

The SAI provides more detailed information about the Fund, including its operations and investment policies. It is incorporated by reference into, and is legally considered a part of, this Prospectus.

You can obtain free copies of these documents and prospectuses of other funds in the Gabelli Fund Complex, request other information, and discuss your questions about the Fund by mail, toll free telephone or the Internet as follows:

The Gabelli U.S. Treasury Money Market Fund
One Corporate Center
Rye, NY 10580-1422
Telephone: 800-GABELLI (800-422-3554)
www.gabelli.com

You can also view reports and other information about the Fund on the EDGAR Database on the SEC's website at <http://www.sec.gov>. Copies of this information can be obtained, for a duplicating fee, by electronic request at the following email address: publicinfo@sec.gov.

(Investment Company Act File Number 811-06687)