GABELLI U.S. TREASURY MONEY MARKET FUND

100% U.S. Treasuries

Quarter End – December 31, 2016

GABELLI FUNDS

STRATEGY OVERVIEW

- The Gabelli U.S. Treasury Money Market Fund is an open-end, diversified, management investment company, whose investment objective is high current income consistent with the preservation of principal and liquidity.
- The Fund seeks to achieve its investment objective by investing exclusively in U.S. Treasury obligations which have remaining maturities of 397 days or less.
- Fund dividends from net investment income are exempt from state and local taxes because they are derived exclusively from U.S. Treasury securities.

PORTFOLIO MANAGEMENT

Judith A. Raneri
Co-Portfolio Manager

- B.S. Iona College
- Fund manager since 1992

Ron Eaker
Co-Portfolio Manager

- B.S. Penn State University
- Fund manager since 2008

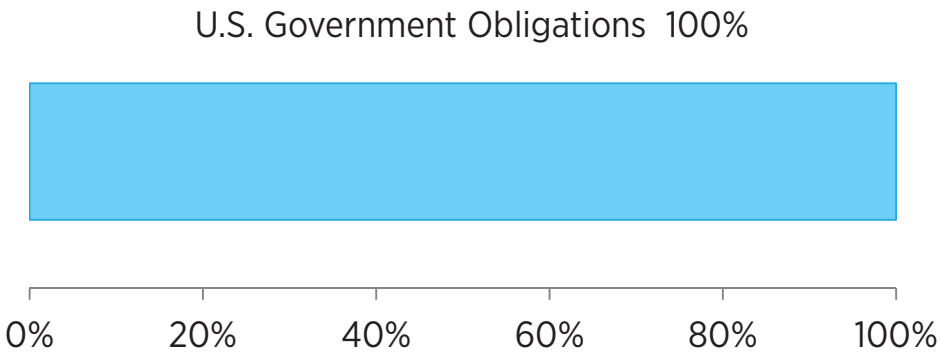
PORTFOLIO HIGHLIGHTS

Total Net Assets	$1.7 billion
NAV	$1.00
Expense Ratio*	.08%
U.S. Treasury Bills	100.0%
U.S. Treasury Notes	0.0%
Inception Date	10/1/92

Share Class	**Symbol**
Class AAA	GABXX
Class A	GBAXX
Class C	GBCXX

Voluntary expense limit of 0.08% is effective through January 31, 2017, renewable annually.

TOP SECTORS % OF PORTFOLIO



The Fund's share price will fluctuate with changes in the market value of the Fund's portfolio securities. Stocks are subject to market, economic and business risks that cause their prices to fluctuate. When you sell Fund shares, they may be worth less than what you paid for them. Consequently, you can lose money by investing in the Fund.

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

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AVERAGE ANNUAL RETURNS AS OF 12/31/16

	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class AAA	0.23%	0.24%	0.05%	0.73%	2.47%

7 Day Yield	0.37%
7 Day Effective Yield	0.37%
30 Day Effective Yield	0.34%

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

TOTAL RETURN PERFORMANCE HISTORY

	Class AAA Shares
2016	0.23%
2015	0.01%
2014	0.00%
2013	0.00%
2012	0.02%
2011	0.00%
2010	0.70%
2009	0.22%
2008	2.1%.
2007	4.7%
2006	4.7%
2005	2.7%
2004	1.0%
2003	0.8%
2002	1.5%
2001	3.8%
2000	5.8%
1999	4.5%
1998	5.1%
1997	5.2%
1996	5.0%
1995	5.5%
1994	3.8%
1993	2.8%

Returns represent past performance and do not guarantee future results. Due to market volatility, current performance may be lower or higher than the performance data quoted. Total return and average annual returns are historical and reflect changes in share price, reinvestment of dividends and capital gains and are net of expenses. Investment return and principal value will fluctuate so, upon redemption, shares may be worth more or less than their original cost. To obtain the most recent month end performance information and a prospectus, please call 800-GABELLI or visit www.gabelli.com. Investment returns and yield will fluctuate. Income will be subject to federal income tax. Investment in the Fund is neither guaranteed nor insured by the Federal Deposit Insurance Corporation or any government agency. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the Fund.

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

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

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

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