

**THE GABELLI U.S. TREASURY MONEY MARKET FUND**  
**(the “Fund”)**  
**A SERIES OF THE GABELLI MONEY MARKET FUNDS**

**Supplement dated May 5, 2009, to the Fund’s Class AAA Shares Prospectus and  
Class A and C Shares Prospectus, each dated January 28, 2009**

The third paragraph under the section entitled “Investment and Risk Information” should be replaced with the following:

While the Fund has not experienced difficulties in maintaining its \$1.00 share price and does not currently foresee any future difficulty in maintaining that price, there can be no assurance that the Fund will be able to do so. At meetings held on October 6, 2008, December 3, 2008, and April 13, 2009, respectively, the Board determined that, considering the premium and the potential benefits of the guarantee to the Fund’s shareholders, the Fund will apply and continue to participate in the Program. The cost of the premium for participation in the Program is a Fund expense. The Fund has characterized the cost of its continued participation in the Program through September 18, 2009 to be an extraordinary expense not subject to the expense cap currently in place.

The sixth paragraph under the section entitled “Investment and Risk Information” should be replaced with the following:

The Program and the Fund’s participation in it, has been extended through September 18, 2009, at which time the Program is expected to terminate. Guarantee payments under the Program will not exceed the amount available within the U.S. Treasury Department’s Exchange Stabilization Fund on the date of payment (currently, approximately \$50 billion). For additional information on the Program, visit the U.S. Treasury Department’s website at [www.ustreas.gov](http://www.ustreas.gov).

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

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Rye, New York 10580-1422

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**(800-422-3554)**

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**e-mail: [info@gabelli.com](mailto:info@gabelli.com)**

(Net Asset Value per share and current yield  
may be obtained daily by calling  
**800-GABELLI** after 6:00 p.m.)

**Questions?**

Call 800-GABELLI  
or your investment representative.

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# The Gabelli U.S. Treasury Money Market Fund

**Class AAA Shares**

## ***PROSPECTUS***

***January 28, 2009***

***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.***

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## **INVESTMENT AND PERFORMANCE SUMMARY**

### ***Investment Objective:***

The Gabelli U.S. Treasury Money Market Fund (the “Fund”), the only series of The Gabelli Money Market Funds, 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.

### ***Principal Investment Strategies:***

Under normal market conditions, the Fund invests at least 80% of its net assets in U.S. Treasury obligations, including U.S. Treasury bills, U.S. Treasury notes, U.S. Treasury bonds, and U.S. Treasury strips, which have remaining maturities of 397 days or less. Currently, the Fund invests exclusively in such U.S. Treasury obligations.

### ***Principal Risks:***

An investment in the Fund is subject to the risk that the Fund’s yield will decline due to falling interest rates. Other factors may affect the market price and yield of the Fund’s securities, including investor demand, domestic, and worldwide economic conditions. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other 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. There is no guarantee that the Fund can achieve its investment objective.

### ***You May Want to Invest in the Fund if:***

- you are a long-term investor
- 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

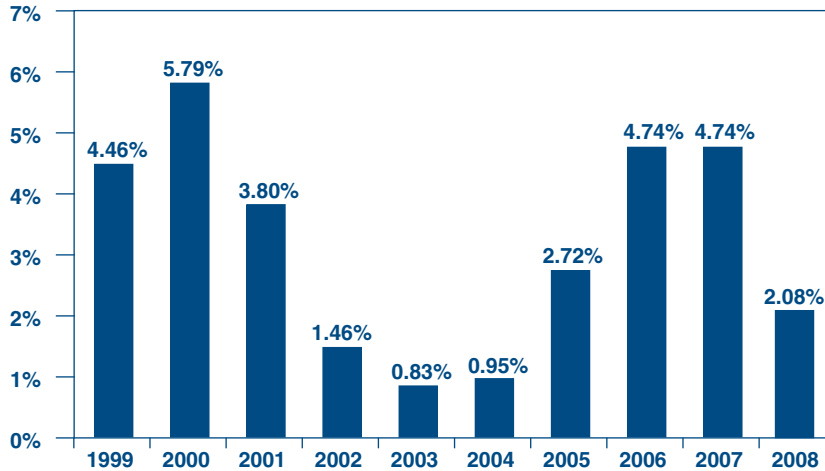
### ***You May Not Want to Invest in the Fund if:***

- you are a short-term investor, because the Fund may impose certain transaction charges
- you are aggressive in your investment approach or you desire a relatively high rate of return

### ***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 Class AAA Shares 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). The Fund’s 7 day yield also typically appears in *The Wall Street Journal* weekly, currently each Thursday. As with all mutual funds, the Fund’s past performance does not predict how the Fund will perform in the future. Both the chart and the table assume the reinvestment of dividends and distributions.

**THE GABELLI U.S. TREASURY MONEY MARKET FUND**  
(For the Periods Ended December 31)



During the periods shown in the bar chart, the highest return for a quarter was 1.49% (quarter ended December 31, 2000) and the lowest return for a quarter was 0.17% (quarter ended June 30, 2004).

Average Annual Total Returns (for the periods ended December 31, 2008)	Past One Year	Past Five Years	Past Ten Years
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The Gabelli U.S. Treasury  
Money Market Fund  
Class AAA Shares  
Return Before Taxes . . . . .

2.08%	3.03%	3.15%
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**Fees and Expenses of the Fund:**

This table describes the fees and expenses that you may pay if you buy and hold Class AAA Shares of the Fund.

**Shareholder Fees:**

(fees paid directly from your investment)\*

	Class AAA Shares
Redemption Fees <sup>(1)</sup> . . . . .	\$ 5.00
Account Closeout Fee <sup>(1)</sup> . . . . .	\$ 5.00

**Annual Fund Operating Expenses** (expenses that are deducted from Fund assets):

Management Fees . . . . .	0.30%
Other Expenses . . . . .	0.04%
Total Annual Fund Operating Expenses . . . . .	0.34%
Fee Waiver and Expense Reimbursement <sup>(2)</sup> . . . . .	0.26%
Net Annual Fund Operating Expenses <sup>(2)</sup> . . . . .	0.08%

\* No sales load is imposed on purchases, exchanges, or redemptions.

- (1) 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 charge a \$5.00 account closeout fee when you redeem all shares in your account, except for Fund exchanges and wire transfers. See "Redemption of Shares." The charges will be paid to State Street Bank and Trust Company ("State Street") and will reduce the transfer agency expenses otherwise payable by the Fund.
- (2) Gabelli Funds, LLC (the "Manager") has contractually agreed to waive all or a portion of its investment management fee and /or to reimburse certain expenses of the Fund to the extent necessary to maintain the Total Annual Fund Operating Expenses (excluding interest, taxes, and extraordinary expenses) at no more than 0.08% of the Fund's average daily net assets for Class AAA Shares. This arrangement is in effect through the Fund's fiscal year ending September 30, 2010.

**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 (1) you invest \$10,000 in the Fund for the time periods shown, (2) you redeem your shares at the end of those periods, (3) your investment has a 5% return each year, and (4) 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>
- assuming redemption.....	\$13	\$60	\$142	\$383
- assuming no redemption.....	\$8	\$55	\$137	\$378

**INVESTMENT AND RISK INFORMATION**

Under normal market conditions, the Fund invests at least 80% of its net assets in U.S. Treasury obligations, including U.S. Treasury bills, U.S. Treasury notes, U.S. Treasury bonds, and U.S. Treasury strips (the "80% Investment Policy"). Currently, the Fund invests exclusively in such U.S. Treasury obligations. The Fund's 80% Investment Policy may be changed by the Fund's Board of Trustees (the "Board") without shareholder approval. Shareholders will, however, receive notice at least 60 days' prior to any such changes. The Fund attempts to maintain a constant net asset value ("NAV") of \$1.00 per share by purchasing only securities with 397 days or less remaining to maturity and limiting the dollar weighted average maturity of its portfolio to 90 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. There is no guarantee that the Fund will achieve its investment objective because there is uncertainty in every investment.

The U.S. Treasury Department ("U.S. Treasury") has established a Temporary Guaranty Program for Money Market Funds (the "Program"). This voluntary Program is open to most money market funds and provides that, in exchange for the payment of a premium, the U.S. Treasury will guarantee to Fund shareholders that they will receive \$1.00 for each money market fund share held as of the close of business on September 19, 2008. The guarantee will be available if the participating money market fund is no longer able to maintain a stable \$1.00 share price, commonly referred to as "breaking the buck."

While the Fund has not experienced difficulties in maintaining its \$1.00 share price and does not currently foresee any future difficulty in maintaining that price, there can be no assurance that the Fund will be able to do so. At meetings held on October 6, 2008 and December 3, 2008, respectively, the Board determined that, considering the cost of the premium and the potential benefits of the guarantee to the Fund's shareholders, the Fund will apply and continue to participate in the Program. The cost of the premium for participation in the Program is a Fund expense. However, as the expenses of the Fund are currently subject to an expense cap supported by the Manager, it is expected that the Manager will bear the cost of the premium.

The guarantee under the Program covers shareholders of a participating money market fund for no more shares than they held in the Fund as of the close of business on September 19, 2008. In general, the guarantee does not apply to shares purchased after September 19th or to shares redeemed or exchanged into or out of the Fund after September 19th. More specifically, the guarantee will only cover the lesser of (i) the number of shares the shareholder held in the Fund as of close of business on September 19, 2008 or (ii) the number of shares held by the shareholder on the date the guarantee is triggered. As a result, shareholders of record on September 19, 2008 wishing to remain covered by the guarantee afforded under the Program should consider

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the fact that any redemption or exchange out of the Fund, which is not reinvested in the Fund prior to the guarantee being triggered, will generally cause those shares to lose this guarantee coverage, even if the shares are exchanged into another fund that is also participating in the Program.

Under the terms of the Program, if the guarantee is triggered with respect to the Fund, the Board will be required to liquidate the Fund. For shares covered by the guarantee, any difference between the amount received by a shareholder in connection with the liquidation and \$1.00 per share will be covered under the Program, subject to the overall amount available to all funds participating in the Program. In liquidation, those shares not covered by the Program may receive less than \$1 per share.

The Program and the Fund's participation in it, has been extended through April 30, 2009, after which the Secretary of the Treasury has the option to renew the Program through September 18, 2009. The Fund would have to renew its participation at that time to maintain coverage and would have to pay additional fees. The Program will terminate if not renewed. Guarantee payments under the Program will not exceed the amount available within the U.S. Treasury Department's Exchange Stabilization Fund on the date of payment (currently, approximately \$50 billion). For additional information on the Program, visit the U.S. Treasury Department's website at [www.ustreas.gov](http://www.ustreas.gov).

The Fund is not in any manner approved, endorsed, sponsored, or authorized by the U.S. Treasury Department.

**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").

### ***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 makes investment decisions for the Fund and continuously reviews and administers the Fund's investment program and manages the operations of the Fund under the general supervision of the Fund's Board. The Manager also manages several other open-end and closed-end investment companies in the Gabelli/GAMCO family of funds. The Manager is a New York limited liability company organized in 1999 as successor to GGCP, Inc., a New York corporation organized in 1980. The Manager is a wholly owned subsidiary of GAMCO Investors, Inc. ("GBL"), a publicly held company listed on the New York Stock Exchange ("NYSE").

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 0.30% of the Fund's average daily net assets (the "Management Fee"). The Manager contractually has agreed to waive all or a portion of its Management Fee and/or to reimburse certain expenses of the Fund as described in the Fee Table above. This arrangement has the effect of lowering the overall expense ratio of the Fund and increasing yield to investors in the Fund. For the fiscal year ended September 30, 2008, the Manager received a management fee at the rate of 0.08% of the Fund's average daily net assets, net of fee waivers.

The Fund's semi-annual report to shareholders for the period ended March 31, 2008 contained a discussion of the basis of the Board's determination to continue the investment advisory arrangements as described above.

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## PURCHASE OF SHARES

You can purchase the Fund's Class AAA Shares on any day the NYSE is open for trading (a "Business Day"). You may purchase shares directly through Gabelli & Company, Inc., the Fund's distributor (the "Distributor"), directly from the Fund through the Fund's transfer agent, or through organizations that have special arrangements with the Fund ("Participating Organizations").

- **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 8308  
Boston, MA 02266-8308

By Personal Delivery

The Gabelli Funds  
c/o BFDS  
30 Dan Road  
Canton, MA 02021-2809

You can obtain a subscription order form by calling 800-GABELLI (800-422-3554) or by visiting our website at [www.gabelli.com](http://www.gabelli.com). Checks made payable to a third party and endorsed by the depositor 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 Bank Wire.** To open an account using the bank wire transfer 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]

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 State Street Bank and Trust Company (State Street) 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.

- **Participating Organizations.** You may purchase shares from a Participating Organization. The Participating Organization will transmit a purchase order and payment to State Street on your behalf. Participating Organizations may send you confirmations of your transactions and periodic account statements showing your investments in the Fund.

**Share Price.** The Fund sells its 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. See "Pricing of Fund Shares" for a description of the calculation of the NAV.

**Minimum Investments.** Your minimum initial investment 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” and “Automatic Investment Plan” regarding minimum investment amounts applicable to such plans. There is no minimum for subsequent investments. Participating Organizations may have different minimum investment requirements.

**Retirement Plans/Education Savings Plans.** The Fund makes available Individual Retirement Accounts (“IRA”), “Roth” IRA, 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.” The minimum initial investment in all such retirement plans is \$1,000. There is no subsequent minimum investment requirement for retirement plans.

**Automatic Investment Plan.** The Fund offers an automatic monthly investment plan. There is no initial minimum monthly investment for accounts establishing an automatic investment plan. Call 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 Automated Clearing House (“ACH”) system. You must have a completed, approved Investment Plan application on file with the Fund’s 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, please call 800-GABELLI (800-422-3554) or 800-872-5365 or visit our website at [www.gabelli.com](http://www.gabelli.com).

**General.** State Street will not issue share certificates. 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.

**Customer Identification Program.** Federal law requires the Fund to obtain, verify, and record identifying information, which may include the name, residential or business street 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.

## ***REDEMPTION OF SHARES***

You can redeem shares of the Fund on any Business Day. The Fund may temporarily stop redeeming its shares when the NYSE is closed or trading on the NYSE is restricted, when an emergency exists and the Fund cannot sell its shares or accurately determine the value of its assets, or if the Securities and Exchange Commission (the “SEC”) orders the Fund to suspend redemptions.

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. See “Pricing of Fund Shares” for a description of the calculation of NAV.

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. If you request redemption proceeds by check, the Fund will normally mail the check to you within seven days.

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You may redeem shares through the Distributor or directly from the Fund through the Fund's transfer agent or through Participating Organizations.

- **By Letter.** You may mail a letter requesting redemption of shares to: **The Gabelli Funds, P.O. Box 8308, Boston, MA 02266-8308.** 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 signature guarantee is required for each signature on your redemption letter. You can obtain a signature guarantee from financial institutions such as commercial banks, brokers, dealers, and savings associations. A notary public cannot provide a signature guarantee.
- **By Telephone or the Internet.** 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 State Street 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](http://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 State Street properly acts on telephone or Internet instructions after following reasonable procedures to protect against unauthorized transactions, neither State Street 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 30 days), forwarded to you by bank wire, or invested in another mutual fund advised by the Manager (see "Exchanges of Shares"). Among the procedures that State Street 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 normally will 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. The Fund accepts telephone or Internet requests for wire redemption in amounts of at least \$1,000. The Fund will send a wire to either a bank designated on your subscription order form or on a subsequent letter with a guaranteed signature. 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.
- **Participating Organizations.** You may redeem shares through a Participating Organization which will transmit a redemption order to State Street on your behalf.
- **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 State Street. Call 800-GABELLI (800-422-3554) for more information about this plan.
- **By Check Draft.** 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), State Street 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 account) if the Fund's value falls below \$1,000 as a result of redemptions. You will be notified in writing if the Fund initiates such action and allowed 30 days to increase the value of your account to at least \$1,000.

**Redemption Proceeds.** A redemption request received by the Fund will be effected at the NAV 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 check, the Fund will normally mail the check to you within 7 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, which may take up to as many as 10 days following purchase. 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.

**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 to not 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 the same class of shares of any other open-end fund managed by the Manager or its affiliates based on its relative NAV at the time of 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). The Fund or any of the other funds may impose limitations on, or modify, or terminate the exchange privilege with respect to such fund or any investor at any time. You will be given notice 60 days prior to any material change in the exchange privilege.

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 sales charge, you must pay the sales charge at the time of exchange;
- if you are exchanging from a fund with a redemption fee applicable to the redemption involved in

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- your exchange, you must pay the redemption fee at the time of exchange;
  - if you are exchanging from a class of a fund which still has a contingent deferred sales charge (“CDSC”) due on the shares being exchanged, any redemption from the Gabelli U.S. Treasury Money Market Fund involving such exchanged shares will be charged the appropriate CDSC due on the exchanged fund, thereby reducing your redemption amount;
  - you may realize a taxable gain or loss;
  - 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](http://www.gabelli.com) to obtain the prospectus; and
  - you should be aware that brokers may charge a fee for handling an exchange for you.

You may exchange shares through the Distributor, directly through the Fund’s transfer agent, or through a Participating Organization.

- **Exchange by Telephone.** You may give exchange instructions by telephone by calling 800-GABELLI (800-422-3554). You may not exchange shares by telephone if you hold share certificates.
- **Exchange by Mail.** You may send a written request for exchanges to: **The Gabelli Funds, P.O. Box 8308, Boston, MA 02266-8308.** 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](http://www.gabelli.com). You may not exchange shares through the Internet if you hold share certificates. The Fund may impose limitations from time to time on Internet exchanges.

The Fund may modify or terminate the exchange privilege at any time. You will be given notice 60 days prior to any material change in the exchange privilege.

### ***PRICING OF FUND SHARES***

The Fund’s NAV is calculated on each Business Day. A Business Day is any day the NYSE is open for Business. 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, 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 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 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 investment in the Fund is neither insured nor guaranteed by the U.S. Government.

## ***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 net asset value per share on the reinvestment date, which is typically the date dividends are paid to shareholders. There is no fixed dividend rate, and there can be no assurance that the Fund will pay any dividends or realize any capital gains or other income. Dividends and distributions are taxable whether paid in cash or reinvested in additional shares.

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 assets 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, generally will be subject to 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 of the Fund's shares, and any gain you realize on such a transaction generally will be taxable.

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 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 back-up withholding on your distributions and redemption proceeds.

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. A more complete discussion

of the tax rules applicable to you 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, please consult your own tax adviser with respect to the U.S. tax consequences to you of an investment in the Fund.

### **MAILINGS 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 family 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 will resume separate mailings, in accordance with your instructions, within 30 days of your request.

### **FINANCIAL HIGHLIGHTS**

The financial highlights table is intended to help you understand the Fund's financial performance for the past five fiscal years. The total returns in the table represent the rate that an investor would have earned on an investment in the Fund's 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 annual report, which is available upon request.

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

	<b>Year Ended September 30,</b>				
	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
<b>Operating Performance:</b>					
Net asset value, beginning of period	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
Net investment income (a)	0.0257	0.0483	0.0426	0.0212	0.0073
Net realized gain on investments	0.0015	0.0002	0.0000(c)	0.0002	0.0001
Total from investment operations	0.0272	0.0485	0.0426	0.0214	0.0074
<b>Distributions to Shareholders:</b>					
Net investment income	(0.0257)	(0.0483)	(0.0426)	(0.0212)	(0.0073)
Net realized gain on investments	(0.0015)	(0.0002)	(0.0000)(c)	(0.0002)	(0.0001)
Total distributions	(0.0272)	(0.0485)	(0.0426)	(0.0214)	(0.0074)
<b>Net Asset Value, End of Period</b>	<b>\$ 1.0000</b>	<b>\$ 1.0000</b>	<b>\$ 1.0000</b>	<b>\$ 1.0000</b>	<b>\$ 1.0000</b>
Total return†	2.78%	5.01%	4.33%	2.22%	0.75%
<b>Ratios to Average Net Assets and Supplemental Data:</b>					
Net assets, end of period (in 000's)	\$1,010,798	\$1,039,247	\$ 673,889	\$ 778,298	\$ 925,728
Ratio of net investment income to average net assets	2.57%	4.83%	4.26%	2.12%	0.73%
Ratio of operating expenses to average net assets (b)	0.08%(d)	0.08%(d)	0.12%(d)	0.30%	0.30%

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

- (a) Net investment income per share before fees waived by the Manager for the fiscal years ended September 30, 2008, 2007, 2006, 2005, and 2004 were \$0.0231, \$0.0456, \$0.0402, \$0.0207, and \$0.0081, respectively.
- (b) Operating expense ratios before fees waived by the Manager for the fiscal years ended September 30, 2008, 2007, 2006, 2005, and 2004 were 0.34%, 0.35%, 0.36%, 0.35%, and 0.36%, respectively.

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- (c) Amount represents less than \$0.00005 per share.
  - (d) The Fund incurred interest expense during the fiscal years ended September 30, 2008, 2007, and 2006. If interest expense had not been incurred in the fiscal year ended September 30, 2006, the ratio of operating expenses to average net assets would have been 0.11%. For the fiscal years ended September 30, 2008 and 2007, the effects of interest expense was minimal.

## GABELLI FUNDS AND YOUR PERSONAL PRIVACY

### ***Who are we?***

The Gabelli/GAMCO Funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended. We are managed by Gabelli Funds, LLC and Teton Advisors, Inc. (formerly Gabelli Advisers, Inc.) which are affiliated with GAMCO Investors, Inc. GAMCO Investors, Inc. is a publicly held company that has subsidiaries which provide investment advisory or brokerage services for a variety of clients.

### ***What kind of non-public information do we collect about you if you become a Gabelli customer?***

If you apply to open an account directly with us, you will be giving us some non-public information about yourself. The non-public information we collect about you is:

- *Information you give us on your application form.* This could include your name, address, telephone number, social security number, bank account number, and other information.
- *Information about your transactions with us, any transactions with our affiliates, and transactions with the entities we hire to provide services to you.* This would include information about the shares that you buy or redeem. If we hire someone else to provide services — like a transfer agent — we will also have information about the transactions you conduct through them.

### ***What information do we disclose and to whom do we disclose it?***

We do not disclose any non-public personal information about our customers or former customers to anyone, other than our affiliates, our service providers who need to know such information, and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal Regulations, Part 248. The Securities and Exchange Commission often posts information about its regulations on its website, [www.sec.gov](http://www.sec.gov).

### ***What do we do to protect your personal information?***

We restrict access to non-public personal information about you to the people who need to know that information in order to provide services to shareholders of the Fund and to ensure that we are complying with the laws governing the securities business. We maintain physical, electronic, and procedural safeguards to keep your personal information confidential.

**This is not part of the Prospectus.**

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# 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/Semi-annual Reports:**

The Fund's semi-annual and annual reports to shareholders contain additional information on the Fund's investments.

### **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 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/GAMCO family, or request other information, and discuss your questions about the Fund by contacting:

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

You can review and/or copy the Fund's Prospectus, annual/semi-annual reports, and SAI at the Public Reference Room of the SEC. You can get text-only copies:

- Free from the Fund's website at [www.gabelli.com](http://www.gabelli.com).
- For a fee, by electronic request at [publicinfo@sec.gov](mailto:publicinfo@sec.gov), by writing to the Public Reference Section of the SEC, Washington, DC 20549-0102, or by calling 202-551-8090.
- Free from the EDGAR Database on the SEC's website at [www.sec.gov](http://www.sec.gov).