

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

<u>Share Class</u>	<u>Ticker Symbol</u>
Class A Shares	GBAXX
Class C Shares	GBCXX

## ***PROSPECTUS*** *January 27, 2012*

*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 and hold Class A or Class C Shares of the Fund.

	<b>Class A Shares</b>	<b>Class C Shares</b>
<b>Shareholder Fees</b> (fees paid directly from your investment):		
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price) . . . . .	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of redemption or offering price, whichever is lower) . . . . .	1.00%	1.00%
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (as a percentage of amount invested) . . . . .	None	None
Redemption Fees . . . . .	\$ 5.00	\$ 5.00
Exchange Fee . . . . .	None	None
Account Closeout Fee . . . . .	\$ 5.00	\$ 5.00
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment):		
Management Fees . . . . .	0.08%	0.08%
Other Expenses . . . . .	0.03%	0.03%
Total Annual Fund Operating Expenses . . . . .	0.11%	0.11%
Less Fee Waiver and/or Expense Reimbursement <sup>(1)</sup> . . . . .	(0.03)%	(0.03)%
Total Annual Fund Operating Expense After Fee Waiver and/or Expense Reimbursement <sup>(1)</sup> . . . . .	0.08%	0.08%

(1) Gabelli Funds, LLC (the “Manager”) has contractually agreed to waive management fees and/or reimburse expenses of the Fund to the extent necessary to maintain the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding contingent deferred sales loads, interest, acquired fund fees and expenses, taxes, and extraordinary expenses) at no more than 0.08% of the Fund’s average daily net assets for Class A and Class C Shares. This arrangement is in effect through January 31, 2013. Thereafter, this arrangement will renew automatically for an additional one-year period, unless the Fund or the Manager provides the other with written notice of termination at least 60 days prior to the expiration of the then current term.

#### **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), and that the Fund’s operating expenses remain the same (taking into account the expense limitation for one year). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Class A Shares . . . . .	\$ 13	\$37	\$64	\$143
Class C Shares . . . . .	\$113	\$37	\$64	\$143

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	\$32	\$59	\$138
Class C Shares .....	\$8	\$32	\$59	\$138

### ***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.

The Fund is a money market fund managed to meet the requirements of Rule 2a-7 under the Investment Company Act of 1940 (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. Also, the dollar-weighted average maturity for all securities contained in the Fund is required to be sixty days or less. In addition, the Fund will 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 investment manager may consider the following factors when buying and selling securities for the Fund: (i) portfolio liquidity and (ii) redemption requests.

### ***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 and domestic and worldwide economic conditions. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (“FDIC”) 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.

Recently, money market funds have experienced significant pressures from shareholder redemptions and historically low yields on securities they can hold. Therefore, it is possible that a money market fund may no longer be able to value its shares at \$1.00.

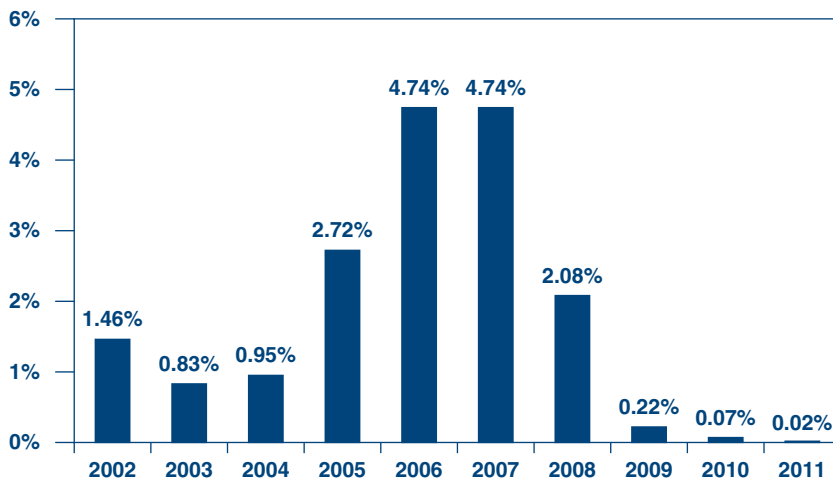
### ***You May Want to Invest in the Fund if:***

- 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

## 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](http://www.gabelli.com).

**THE GABELLI U.S. TREASURY MONEY MARKET FUND  
(Total Returns for the Years Ended December 31)**



The bar chart above shows the performance of the Class AAA Shares of the Fund (which are not offered by this Prospectus) for the years ended December 31, 2002, through December 31, 2007, and the period from January 1, 2008, through November 13, 2008; and the performance of the Class A Shares for the period from November 14, 2008, through December 31, 2008, and the years ended December 31, 2009, through December 31, 2011. The historical performance of the Class AAA Shares is used for the periods before the inception of the Class A Shares. Sales loads are not reflected in the above chart. If sales loads were reflected, the Class A performance would be less than those shown.

During the periods shown in the bar chart, the highest return for a quarter was 1.26% (quarter ended December 31, 2006), and the lowest return for a quarter was 0.00% (quarter ended December 31, 2011).

<u>Average Annual Total Returns (for the periods ended December 31, 2011)</u>	<u>Past One Year</u>	<u>Past Five Years</u>	<u>Past Ten Years</u>
Class A Shares (commenced operations on November 14, 2008) Return Before Taxes .....	0.02%	1.41%	1.77%
Class C Shares (commenced operations on November 14, 2008) Return Before Taxes .....	0.02%	1.41%	1.77%

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The returns shown for Class A and Class C Shares prior to their actual inception dates are those of the Class AAA Shares of the Fund (which are not offered by this Prospectus). All Classes of the Fund would have substantially similar annual returns because the shares are invested in the same portfolio of securities and the annual returns would differ only to the extent that the Classes do not have the same expenses.

### ***Management***

Gabelli Funds, LLC serves as the Manager to the Fund.

### ***Purchase and Sale of Fund Shares***

The minimum initial exchange investment requirement for Class A and Class C Shares must be at least \$3,000. 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 acquire Class A or Class C Shares on any day the New York Stock Exchange (“NYSE”) is open for trading (a “Business Day”).

You may redeem Fund shares through a broker-dealer, bank or other financial intermediary that has entered into a selling agreement with G.distributors, LLC, the Fund’s distributor (the “Distributor”). You may also redeem Fund shares by written request via mail (The Gabelli Funds, P.O. Box 8308, Boston, MA 02266-8308), by personal delivery or overnight delivery (The Gabelli Funds c/o BFDS, 30 Dan Road, Canton, MA 02021-2809), or through an automatic cash withdrawal plan.

### ***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 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 sixty days prior to any such changes. 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 10% of its total assets in Daily Liquid Assets. As defined in Rule 2a-7 under the 1940 Act, currently Daily Liquid Assets include (i) cash, (ii) direct obligations of the U.S. Government; or (iii) securities that will mature or that are subject to a demand feature that is exercisable and payable within one business day (collectively, "Daily Liquid Assets"). 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 30% of its total assets in Weekly Liquid Assets. As defined in Rule 2a-7 under the 1940 Act, currently Weekly Liquid Assets include (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; and (B) have a remaining maturity date of 60 days or less; or (v) securities that will mature or that are subject to a demand feature that is exercisable and payable within five business days (collectively, "Weekly Liquid Assets"). The Fund may maintain a higher percentage of its total assets in Daily Liquid Assets or Weekly Liquid Assets if determined to be appropriate by the Fund's Board of Trustees. 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 net assets in illiquid securities.

An investment in the Fund should have minimal credit risk because it invests only in securities backed by the federal government. However, an investment in the Fund is not insured or guaranteed by the FDIC 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.

**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 Fund's operations under the general supervision of the Fund's Board of Trustees (the "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 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 0.08% 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 year ended September 30, 2011, the Manager received a management fee at the rate of 0.05% of the Fund's average daily net assets, net of fee waivers. In addition, the Manager may voluntarily reimburse expenses to the extent necessary to assist the Fund in attempting to prevent a negative yield.

The Fund's semi-annual report to shareholders for the period ending March 31, 2012, will contain a discussion of the basis of the Board's determination to continue the investment management arrangements as described above.

**Regulatory Matters.** On April 24, 2008, the Manager entered into a settlement with the Securities and Exchange Commission ("SEC") to resolve an inquiry regarding prior frequent trading in shares of the GAMCO Global Growth Fund (the "Global Growth Fund") by one investor who was banned from the Global Growth Fund in August 2002. Under the terms of the settlement, the Manager, without admitting or denying the SEC's findings and allegations, paid \$16 million (which included a \$5 million civil monetary penalty). On the same day, the SEC filed a civil action in the U.S. District Court for the Southern District of New York against the Executive Vice President and Chief Operating Officer of the Manager, alleging violations of certain federal securities laws arising from the same matter. The officer, who also is an officer of the Global Growth Fund and other funds in the Gabelli/GAMCO complex, including the Fund, denies the allegations and is continuing in his positions with the Manager and the funds. The settlement by the Manager did not have, and the resolution of the action against the officer is not expected to have, a material adverse impact on the Manager or its ability to fulfill its obligations under the Management Agreement.

## ***CLASSES OF SHARES***

Two classes of the Fund's shares are offered by this Prospectus — Class A Shares and Class C Shares. Class AAA Shares of the Fund are described in a separate prospectus. 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 Gabelli Funds.

### **Class A Shares**

Class A Shares of the Fund may only be acquired in exchange for Class A Shares of another Gabelli Fund, which typically carry a front-end sales load, or may be subject to a maximum contingent deferred sales charge ("CDSC") equal to 1.00% if no front-end sales load was paid at the time of purchase as part of an investment that is greater than \$1,000,000, and such shares were redeemed before the end of the time period required to avoid the payment of such Gabelli Fund's CDSC (typically 18 months). Class A Shares of the Fund do not have a front-end sales load, however, as noted in the preceding sentence, the Fund's CDSC may apply upon redemption of the Class A Shares of the Fund regardless of the amount of time you held such shares in the Fund. The Fund's CDSC will not apply (i) to 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) to 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 18 months), or (iii) upon the exchange of Class A Shares of the Fund for Class A shares of another Gabelli Fund. Following an exchange of Class A Shares of the Fund into Class A Shares of another Gabelli Fund, such shares may be subject to that Gabelli Fund's CDSC upon redemption, which will be calculated by

excluding the time such shares were held in the 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 such an exchange.

### **Class C Shares**

Class C Shares of the Fund may only be acquired in exchange for Class C Shares of another Gabelli Fund, which are typically subject to a CDSC equal to 1.00% for shares redeemed within 12 months after purchase. As noted in the preceding sentence, the Fund's CDSC may apply upon redemption of the Class C Shares of the Fund, regardless of the amount of time you held such shares in the Fund. The Fund's CDSC, however, will not apply (i) to redemptions of Class C Shares of the Fund that had been invested previously in Class C Shares of another Gabelli Fund for the time period required to avoid the payment of such Gabelli Fund's CDSC (typically 12 months), or (ii) upon the exchange of Class C Shares of the Fund for Class C Shares of another Gabelli Fund. Following an exchange of Class C Shares of the Fund into Class C Shares of another Gabelli Fund, such shares may be subject to that Gabelli Fund's CDSC upon redemption, which will be calculated by excluding the time such shares were held in the 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 such an exchange. Class C Shares of the Fund are never converted to Class A Shares.

### **Contingent Deferred Sales Charge**

The Fund's 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.

	<b>Class A Shares</b>	<b>Class C Shares</b>
Front End Sales Load?	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 18 months), 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 to (i) 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 12 months), or (ii) upon the exchange of Class C Shares of the Fund for Class C Shares of another Gabelli Fund.
Rule 12b-1 Fee	None.	None.
Convertible to Another Class?	No.	No.
Fund Expense Levels	Same as Class AAA Shares.	Same as Class AAA Shares.

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## ***PURCHASE OF SHARES***

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

**Share Price.** 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 exchange investment requirement must be at least \$3,000 for Class A and Class C Shares. There is no minimum for subsequent investments.

**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 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.

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." See "Pricing of Fund Shares" for a description of the calculation of NAV. 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, State Street Bank and Trust Company ("State Street" or the "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 State Street on your behalf. The redemption request will be effected at the NAV next determined (less any applicable CDSC) after the Fund receives the request in proper form. If you hold share certificates, you must present the certificates endorsed for transfer.

- **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 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.
- **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.

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

**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 seven days after receipt of your redemption request. If you purchased your Fund shares by check you may not receive proceeds from your redemption until the check clears, which may take up to as many as ten 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 Gabelli Fund based on its relative NAV 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.

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 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](http://www.gabelli.com) to obtain a prospectus; and
- you should be aware that brokers may charge a fee for handling an exchange for you.

You may exchange shares through a registered broker-dealer, bank, or other financial intermediary, or by telephone, by mail, or over the Internet.

- **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 or any of the other funds in the Gabelli/GAMCO Complex 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.

Your broker may charge you a processing fee for assisting you in purchasing or redeeming shares of the Fund. This charge is set by your broker and does not benefit the Fund or the Adviser 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 broker.

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

The NAV of the Fund's Class A and Class C 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, 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 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 NAV 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 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, 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 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 backup 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 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 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 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, semi-annual, and quarterly Fund reports, 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](http://www.gabelli.com). Shareholders who purchased the Fund through a financial intermediary should contact their financial intermediary to sign up for e-delivery of Fund documents, if available.

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## ***FINANCIAL HIGHLIGHTS***

The financial highlights table is intended to help you understand the financial performance for the Fund for the life of each Class. 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.

# The Gabelli U.S. Treasury Money Market Fund

## Financial Highlights

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

Period Ended September 30	Net Asset Value, Beginning of Period	Income from Investment Operations			Distributions			Net Asset Value, End of Period	Total Return†	Net Assets End of Period (in 000's)	Ratios to Average Net Assets/ Supplemental Data		
		Net Investment Income(a)	Net Realized Gain on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain on Investments	Total Distributions				Net Investment Income	Operating Expenses Net of Fees Waived and Assumed by the Manager(b)	Operating Expenses Before Fees Waived and Assumed by the Manager
<b>Class A</b>													
2011	\$1.0000	\$0.0004	\$0.0000(c)	\$0.0004	\$(0.0004)	\$(0.0000)(c)	\$(0.0004)	\$1.0000	0.04%	\$5,684	0.04%	0.08%	0.16%
2010	1.0000	0.0007	0.0000(c)	0.0007	(0.0007)	(0.0000)(c)	(0.0007)	1.0000	0.08	1,186	0.08	0.08	0.33
2009(d)	1.0000	0.0028	0.0001	0.0029	(0.0028)	(0.0001)	(0.0029)	1.0000	0.33	1,237	0.31(e)	0.09(e)	0.36(e)
<b>Class C</b>													
2011	\$1.0000	\$0.0004	\$0.0000(c)	\$0.0004	\$(0.0004)	\$(0.0000)(c)	\$(0.0004)	\$1.0000	0.04%	\$3,748	0.04%	0.08%	0.16%
2010	1.0000	0.0007	0.0000(c)	0.0007	(0.0007)	(0.0000)(c)	(0.0007)	1.0000	0.08	1,900	0.07	0.08	0.33
2009(d)	1.0000	0.0023	0.0001	0.0024	(0.0023)	(0.0001)	(0.0024)	1.0000	0.33	414	0.26(e)	0.09(e)	0.37(e)

† 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. Total return for a period of less than one year is not annualized.

- (a) Net investment income (loss) per share before fees waived by the Manager for the years ended September 30, 2011 and 2010 and the period ended September 30, 2009 was \$(0.0004), \$(0.0018) and \$0.0004 (Class A), and \$(0.0004), \$(0.0018) and \$(0.0002) (Class C), respectively.
- (b) The Manager assumed certain expenses incurred from the U.S. Treasury Department's Temporary Guaranty Program during the period ended September 30, 2009. If these expenses had not been assumed by the Manager, the ratio of operating expenses net of fees waived and assumed by the Manager to average net assets would have been 0.11% for all classes.
- (c) Amount represents less than \$0.00005 per share.
- (d) From the commencement of offering Class A and Class C Shares on November 14, 2008 through September 30, 2009.
- (e) Annualized.

## **GABELLI/GAMCO 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. We are managed by Gabelli Funds, LLC, which is affiliated with GAMCO Investors, Inc. GAMCO Investors, Inc. is a publicly held company that has subsidiaries that 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 fund shareholder?***

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

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

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

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

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# The Gabelli U.S. Treasury Money Market Fund

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## **For More Information:**

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

### **Annual/Semiannual Reports:**

The Fund's semiannual 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, request other information, and discuss your questions about the Fund by mail, toll-free phone 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](http://www.gabelli.com)

You can also review and/or copy the Fund's Prospectus, annual/semiannual reports, and SAI at the Public Reference Room of the SEC in Washington, D.C. You can obtain 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 20549-1520 or by calling 202-551-8090.
- Free from the EDGAR Database on the SEC's website at [www.sec.gov](http://www.sec.gov).