# The Gabelli U.S. Treasury Money Market Fund

## Shareholder Commentary – September 30, 2014

**(Y)our Portfolio Management Team**

Judith A. Raneri Ronald S. Eaker

**To Our Shareholders,**

Thank you for your investment in The Gabelli U.S. Treasury Money Market Fund.

At Gabelli Funds, we believe direct communications with our shareholders about your investment in the Fund is important. Our shareholder commentaries, financial holdings, and research reports are part of this effort. The more informed you are about your investments, the better able you are to make sound investment decisions.

This becomes even more critical given the recent volatility in the global financial markets. We greatly appreciate your trust and confidence in Gabelli Funds and The Gabelli U.S. Treasury Money Market Fund, particularly during these extraordinary times. We will continue to work diligently on your behalf. Thank you again for your investment.

**Investment Results**

Following a disappointing first quarter of 2014, marked with tepid economic fundamentals largely weather driven, the second and third quarters painted a much more positive scenario; denoting the economy entered a period of above trend growth as most economic and sentiment indicators gathered steam into spring and early summer, with data reflecting an impressive rebound. Given the economy's broad based pick up in activity, economic momentum is expected to continue into year end, enhancing the hopes of a sustained recovery going forward.

The second calendar quarter ushered in a string of strong key fundamentals, after contracting strongly in the first quarter of 2014. The data included gains in housing activity, manufacturing activity, and auto sales; all pointing to underlying strength. As a result the economy grew to a 4.6% annual rate in the April to June quarter, the fastest pace in more than 2 and a half years. Strong momentum continued well into the third quarter, as consumer spending, which accounts for more than two-thirds of economic activity, grew at a 2.5% annual rate while consumer confidence climbed to a 14 month high as consumers' outlook for the economy improved significantly as did business sentiment. Wholesale prices rose and manufacturing continued on its path of expansion with an impressive increase in car manufacturing.

The most encouraging piece of economic data has been the strength in the labor market. Through August, the U.S. economy generated 1.7 million jobs, nearly 300,000 more than the average over the same period in the past three years. From February through July, job growth exceeded 200,000 in every month, something that has not happened since 1997. August data disappointed, but September's employment numbers were better than expected.

With this pace of job growth the unemployment rate for September dropped to 5.9%, marking its lowest level since August of 2008. Additionally, a series of labor market indicators imply that job growth will move higher over the remainder of the year. The recovery has clearly shifted into a higher gear as the key pieces to the recovery are in place for a sustainable level of economic expansion, clearing the way for stronger growth ahead.

As the economy appears to be at a turning point to transition into a faster growth pace, risks do have some potential to disrupt the outlook. Geopolitical tensions have increased since the spring, with a worsening of the Russia-Ukraine situation and continued contention in some countries in the Middle East. So far the impact of these strains on economic activity appear to have been mostly limited to the countries involved, even so, the stresses bear watching. Despite these geopolitical headwinds, past data and incoming statistics confirm the economy is standing on firmer ground and is not acutely vulnerable to any adverse shock then when compared to previous years.

As growth resumes a more normal trajectory with the economy growing at a pace closer to its potential, the Federal Reserve is on the sidelines carefully scrutinizing incoming economic developments as it winds down the asset purchase program (expected to end in October) and determines when to start normalizing monetary policy. Based on the increasing progress the economy has made overall, it is the developments in the labor market that will strongly influence the timing and pace of the Fed's normalization of the Federal Funds rate. The Federal Open Market Committee currently feels that there is sufficient underlying strength in the broader economy to support ongoing improvement in labor market conditions. Furthermore, based on September's Consumer Price Index which averaged 1.9% in the third quarter, and forecast to rise 2.00% in the final three months of the year, inflation has been running closer to the Fed's mandate; another key factor to the puzzle under which the Fed will start its tightening cycle. If employment data repeats the trend seen in the three months prior to August, and inflation remains close to the Fed's mandate, policymakers may start normalizing monetary policy sooner and a bit more aggressively than initially anticipated.

October 9, 2014

**Note:** The views expressed in this Shareholder Commentary reflect those of the Portfolio Managers only through the end of the period stated in this Shareholder Commentary. The Portfolio Managers' views are subject to change at any time based on market and other conditions. The information in this Portfolio Managers' Shareholder Commentary represents the opinions of the individual Portfolio Managers and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. Views expressed are those of the Portfolio Managers and may differ from those of other portfolio managers or of the Firm as a whole. This Shareholder Commentary does not constitute an offer of any transaction in any securities. Any recommendation contained herein may not be suitable for all investors. Information contained in this Shareholder Commentary has been obtained from sources we believe to be reliable, but cannot be guaranteed.

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***An investment in The Gabelli U.S. Treasury Money Market Fund is neither insured nor guaranteed by the U.S. Government or the Federal Deposit Insurance Corporation. Although the Fund seeks to preserve the value of an investment at $1.00 per share, there can be no assurance that the Fund will maintain a stable $1.00 per share net asset value, so it is possible to lose money by investing in the Fund. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain more information about these and other matters and should be read carefully before investing.***

**THE GABELLI U.S. TREASURY MONEY MARKET FUND**
**One Corporate Center**
**Rye, NY 10580-1422**

## Portfolio Management Team Biographies

**Ronald S. Eaker** joined GAMCO Investors, Inc. in 1987. Currently he is a Managing Director of Gabelli Fixed Income, Inc. and a portfolio manager of Gabelli Funds, LLC and the Fund. Mr. Eaker manages short term cash products and high grade intermediate fixed income products. Prior to joining Gabelli, Mr. Eaker was affiliated with Frank Henjes & Co. He is a graduate of Pennsylvania State University with a B.S. in Finance.

**Judith A. Raneri** joined GAMCO Investors, Inc. in 1989. Currently she is the Vice President and Senior Portfolio Manager of Gabelli Funds, LLC responsible for managing the Fund. Ms. Raneri received a B.S. with honors in Finance from Iona College.

We have separated the portfolio managers' commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio managers' commentary is unrestricted. The financial statements and investment portfolio are mailed separately from the commentary. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

**THE GABELLI U.S. TREASURY MONEY MARKET FUND**
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Net Asset Value per share available daily by calling 800-GABELLI after 7:00 P.M.

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Paul Hastings LLP

This report is submitted for the general information of the shareholders of The Gabelli U.S. Treasury Money Market Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.

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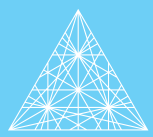

GABELLI
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# THE GABELLI U.S. TREASURY MONEY MARKET FUND

*Shareholder Commentary*
*September 30, 2014*

# The Gabelli U.S. Treasury Money Market Fund
## Annual Report — September 30, 2014

**Judith A. Raneri**
**Portfolio Manager**

**Ronald S. Eaker**
**Portfolio Manager**

**To Our Shareholders,**

The Sarbanes-Oxley Act requires a fund's principal executive and financial officers to certify the entire contents of the semiannual and annual shareholder reports in a filing with the Securities and Exchange Commission ("SEC") on Form N-CSR. This certification would cover the portfolio managers' commentary and subjective opinions if they are attached to or a part of the financial statements. Many of these comments and opinions would be difficult or impossible to certify.

Because we do not want our portfolio managers to eliminate their opinions and/or restrict their commentary to historical facts, we have separated their commentary from the financial statements and investment portfolio and have sent it to you separately. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

Sincerely yours,

Bruce N. Alpert

Bruce N. Alpert
President
The Gabelli U.S. Treasury Money Market Fund

November 10, 2014

**Portfolio Holdings**

*On a monthly basis, The Gabelli U.S. Treasury Money Market Fund makes available a complete schedule of portfolio holdings. Shareholders may obtain this information at www.gabelli.com, by calling the Fund at 800-GABELLI (800-422-3554), or on the SEC's website at www.sec.gov.*

## The Gabelli U.S. Treasury Money Market Fund
## Disclosure of Fund Expenses (Unaudited)

For the Six Month Period from April 1, 2014 through September 30, 2014 **Expense Table**

We believe it is important for you to understand the impact of fees and expenses regarding your investment. All mutual funds have operating expenses. As a shareholder of a fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of a fund. When a fund's expenses are expressed as a percentage of its average net assets, this figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with those of other mutual funds. The examples are based on an investment of $1,000 made at the beginning of the period shown and held for the entire period.

The Expense Table below illustrates your Fund's costs in two ways:

**Actual Fund Return:** This section provides information about actual account values and actual expenses. You may use this section to help you to estimate the actual expenses that you paid over the period after any fee waivers and expense reimbursements. The "Ending Account Value" shown is derived from the Fund's **actual** return during the past six months, and the "Expenses Paid During Period" shows the dollar amount that would have been paid by an investor who started with $1,000 in the Fund. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number given for your Fund under the heading "Expenses Paid During Period" to estimate the expenses you paid during this period.

**Hypothetical 5% Return:** This section provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio. It assumes a hypothetical annualized return of 5% before expenses during the period shown. In this case – because the hypothetical return used is **not** the Fund's actual return – the results do not apply to your investment and you cannot use the hypothetical account value and expense to estimate the actual ending account balance or expenses you paid for the period. This example is useful in making comparisons of the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs such as sales charges (loads), redemption fees, or exchange fees, if any, which are described in the Prospectus. If these costs were applied to your account, your costs would be higher. Therefore, the 5% hypothetical return is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. The "Annualized Expense Ratio" represents the actual expenses for the last six months and may be different from the expense ratio in the Financial Highlights which is for the year ended September 30, 2014.

| | Beginning Account Value 04/01/14 | Ending Account Value 09/30/14 | Annualized Expense Ratio | Expenses Paid During Period* |
|---|---|---|---|---|
| ***Gabelli U.S. Treasury Money Market Fund*** | | | | |
| **Actual Fund Return** | | | | |
| Class AAA | $1,000.00 | $1,000.00 | 0.04% | $0.20 |
| Class A | $1,000.00 | $1,000.00 | 0.04% | $0.20 |
| Class C | $1,000.00 | $1,000.00 | 0.04% | $0.20 |
| **Hypothetical 5% Return** | | | | |
| Class AAA | $1,000.00 | $1,024.87 | 0.04% | $0.20 |
| Class A | $1,000.00 | $1,024.87 | 0.04% | $0.20 |
| Class C | $1,000.00 | $1,024.87 | 0.04% | $0.20 |

* Expenses are equal to the Fund's annualized expense ratio for the last six months multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (183 days), then divided by 365.

**Summary of Portfolio Holdings (Unaudited)**

The following table presents portfolio holdings as a percent of net assets as of September 30, 2014:

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

| | | | |
|---|---|---|---|
| U.S. Treasury Bills | 100.0% | Other Assets and Liabilities (Net) | (0.0)% |
| | | Net Assets | 100.0% |

# The Gabelli U.S. Treasury Money Market Fund

## Statement of Net Assets
**September 30, 2014**

| Principal Amount | | | Market Value |
|---|---|---|---|
| | **U.S. GOVERNMENT OBLIGATIONS — 100.0%** | | |
| $1,697,801,000 | U.S. Treasury Bills, 0.000% to 0.070%†, 10/09/14 to 03/05/15 | | $1,697,739,733 |
| | **TOTAL INVESTMENTS** (Cost $1,697,739,733) | 100.0% | 1,697,739,733 |
| | **Payable to Manager** | (0.0) | (83,140) |
| | **Other Assets and Liabilities (Net)** | (0.0) | (73,739) |
| | **NET ASSETS** (applicable to 1,697,565,606 shares outstanding) | 100.0% | $1,697,582,854 |
| | **Net Assets Consist of:** | | |
| | Paid-in capital | | $1,697,566,023 |
| | Accumulated net realized gain on investments | | 16,831 |
| | **TOTAL NET ASSETS** | | $1,697,582,854 |

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

| | |
|---|---|
| **Class AAA:** | |
| Net Asset Value, offering, and redemption price per share ($1,690,136,839 ÷ 1,690,115,053 shares outstanding) | $1.00 |
| **Class A:** | |
| Net Asset Value, offering, and redemption price per share ($5,229,122 ÷ 5,231,892 shares outstanding) | $1.00 |
| **Class C:** | |
| Net Asset Value, offering, and redemption price per share ($2,216,893 ÷ 2,218,661 shares outstanding) | $1.00 |

† Represents annualized yield at date of purchase.

## Statement of Operations
**For the Year Ended September 30, 2014**

| | |
|---|---|
| **Investment Income:** | |
| Interest | $ 933,702 |
| **Expenses:** | |
| Management fees | 1,452,017 |
| Custodian fees | 113,781 |
| Shareholder services fees | 103,829 |
| Registration expenses | 52,251 |
| Shareholder communications expenses | 44,486 |
| Legal and audit fees | 43,002 |
| Trustees' fees | 24,000 |
| Interest expense | 3,323 |
| Miscellaneous expenses | 66,532 |
| **Total Expenses** | 1,903,221 |
| Less: | |
| Fees waived and expenses reimbursed by the Manager (See Note 5) | (969,519) |
| **Net Expenses** | 933,702 |
| **Net Investment Income** | — |
| **Net Realized Gain on Investments** | 16,831 |
| **Net Increase in Net Assets Resulting from Operations** | $ 16,831 |

See accompanying notes to financial statements.

# The Gabelli U.S. Treasury Money Market Fund

## Statement of Changes in Net Assets

| | Year Ended September 30, 2014 | Year Ended September 30, 2013 |
|---|---|---|
| **Operations:** | | |
| Net investment income | — | $ 235,491 |
| Net realized gain on investments | $ 16,831 | 20,460 |
| **Net Increase in Net Assets Resulting from Operations** | 16,831 | 255,951 |
| **Distributions to Shareholders:** | | |
| Net investment income | | |
| Class AAA | — | (234,211) |
| Class A | — | (678) |
| Class C | — | (602) |
| | — | (235,491) |
| Net realized gain | | |
| Class AAA | (4,335) | (40,750) |
| Class A | (7) | (103) |
| Class C | (8) | (64) |
| | (4,350) | (40,917) |
| **Total Distributions to Shareholders** | (4,350) | (276,408) |
| **Shares of Beneficial Interest Transactions ($1.00 per share):** | | |
| Proceeds from shares issued | | |
| Class AAA | 2,460,713,104 | 2,859,003,545 |
| Class A | 4,612,546 | 3,977,333 |
| Class C | 1,683,970 | 5,958,573 |
| Total proceeds from shares issued | 2,467,009,620 | 2,868,939,451 |
| Proceeds from reinvestment of distributions | | |
| Class AAA | 4,289 | 274,961 |
| Class A | 7 | 721 |
| Class C | 5 | 508 |
| Total proceeds from reinvestment of distributions | 4,301 | 276,190 |
| Cost of shares redeemed | | |
| Class AAA | (2,470,940,776) | (2,903,332,346) |
| Class A | (2,953,889) | (5,826,144) |
| Class C | (2,487,507) | (7,636,059) |
| Total cost of shares redeemed | (2,476,382,172) | (2,916,794,549) |
| **Net Decrease in Net Assets from Shares of Beneficial Interest Transactions** | (9,368,251) | (47,578,908) |
| **Net Decrease in Net Assets** | (9,355,770) | (47,599,365) |
| **Net Assets:** | | |
| Beginning of year | 1,706,938,624 | 1,754,537,989 |
| End of year (including undistributed net investment income of $0 and $0, respectively) | $ 1,697,582,854 | $ 1,706,938,624 |

See accompanying notes to financial statements.

# The Gabelli U.S. Treasury Money Market Fund
## Financial Highlights

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

| | | Income from Investment Operations | | | Distributions | | | | | Ratios to Average Net Assets/ Supplemental Data | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Year Ended September 30 | Net Asset Value, Beginning of Year | Net Investment Income(a) | Net Realized Gain on Investments(b) | Total from Investment Operations | Net Investment Income | Net Realized Gain on Investments(b) | Total Distributions | Net Asset Value, End of Year | Total Return† | Net Assets, End of Year (in 000's) | Net Investment Income | Operating Expenses Net of Fees Waived, Reimbursed, and Assumed by the Manager | Operating Expenses Before Fees Waived, Reimbursed, and Assumed by the Manager |
| **Class AAA** | | | | | | | | | | | | | |
| 2014 | $1.0000 | — | $0.0000 | $0.0000(b) | — | $(0.0000) | $(0.0000)(b) | $1.0000 | 0.00%(c) | $1,690,137 | 0.00%(c) | 0.05% | 0.10% |
| 2013 | 1.0000 | $0.0002 | 0.0000 | 0.0002 | $(0.0002) | (0.0000) | (0.0002) | 1.0000 | 0.02 | 1,700,348 | 0.01 | 0.07 | 0.11 |
| 2012 | 1.0000 | 0.0001 | 0.0000 | 0.0001 | (0.0001) | (0.0000) | (0.0001) | 1.0000 | 0.01 | 1,744,422 | 0.01 | 0.06 | 0.11 |
| 2011 | 1.0000 | 0.0004 | 0.0000 | 0.0004 | (0.0004) | (0.0000) | (0.0004) | 1.0000 | 0.04 | 1,886,962 | 0.04 | 0.08 | 0.16 |
| 2010 | 1.0000 | 0.0007 | 0.0000 | 0.0007 | (0.0007) | (0.0000) | (0.0007) | 1.0000 | 0.08 | 1,642,373 | 0.07 | 0.08 | 0.33 |
| **Class A** | | | | | | | | | | | | | |
| 2014 | $1.0000 | — | $0.0000 | $0.0000(b) | — | $(0.0000) | $(0.0000)(b) | $1.0000 | 0.00%(c) | $ 5,229 | 0.00%(c) | 0.05% | 0.10% |
| 2013 | 1.0000 | $0.0002 | 0.0000 | 0.0002 | $(0.0002) | (0.0000) | (0.0002) | 1.0000 | 0.02 | 3,571 | 0.01 | 0.07 | 0.11 |
| 2012 | 1.0000 | 0.0001 | 0.0000 | 0.0001 | (0.0001) | (0.0000) | (0.0001) | 1.0000 | 0.01 | 5,419 | 0.01 | 0.06 | 0.11 |
| 2011 | 1.0000 | 0.0004 | 0.0000 | 0.0004 | (0.0004) | (0.0000) | (0.0004) | 1.0000 | 0.04 | 5,684 | 0.04 | 0.08 | 0.16 |
| 2010 | 1.0000 | 0.0007 | 0.0000 | 0.0007 | (0.0007) | (0.0000) | (0.0007) | 1.0000 | 0.08 | 1,186 | 0.08 | 0.08 | 0.33 |
| **Class C** | | | | | | | | | | | | | |
| 2014 | $1.0000 | — | $0.0000 | $0.0000(b) | — | $(0.0000) | $(0.0000)(b) | $1.0000 | 0.00%(c) | $ 2,217 | 0.00%(c) | 0.05% | 0.10% |
| 2013 | 1.0000 | $0.0002 | 0.0000 | 0.0002 | $(0.0002) | (0.0000) | (0.0002) | 1.0000 | 0.02 | 3,020 | 0.01 | 0.07 | 0.11 |
| 2012 | 1.0000 | 0.0001 | 0.0000 | 0.0001 | (0.0001) | (0.0000) | (0.0001) | 1.0000 | 0.01 | 4,697 | 0.01 | 0.06 | 0.11 |
| 2011 | 1.0000 | 0.0004 | 0.0000 | 0.0004 | (0.0004) | (0.0000) | (0.0004) | 1.0000 | 0.04 | 3,748 | 0.04 | 0.08 | 0.16 |
| 2010 | 1.0000 | 0.0007 | 0.0000 | 0.0007 | (0.0007) | (0.0000) | (0.0007) | 1.0000 | 0.08 | 1,900 | 0.07 | 0.08 | 0.33 |

† Total return represents aggregate total return of a hypothetical $1,000 investment at the beginning of the year and sold at the end of the year including reinvestment of distributions.
(a) Net investment income (loss) per Class AAA, Class A, and Class C Shares before expenses reimbursed by the Manager for the years ended September 30, 2014, 2013, 2012, 2011, and 2010 was ($0.0005), ($0.0002), ($0.0004), ($0.0004), and ($0.0018), respectively.
(b) Amount represents less than $0.00005 per share.
(c) Amount represents less than 0.005%.

See accompanying notes to financial statements.

## The Gabelli U.S. Treasury Money Market Fund
## Notes to Financial Statements

**1. Organization.** The Gabelli U.S. Treasury Money Market Fund, a series of The Gabelli Money Market Funds (the "Trust"), was organized on May 21, 1992 as a Delaware statutory trust. The Fund is a diversified open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund's primary objective is high current income consistent with the preservation of principal and liquidity. The Fund commenced investment operations on October 1, 1992.

**2. Significant Accounting Policies.** The Fund's financial statements are prepared in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"), which may require the use of management estimates and assumptions. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

***Security Valuation.*** The Fund values securities utilizing the amortized cost valuation method which approximates market value and is permitted under Rule 2a-7 under the 1940 Act. This method involves valuing a portfolio security initially at its cost and thereafter adjusting for amortization of premium or accretion of discount to maturity.

The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

- Level 1 — quoted prices in active markets for identical securities;
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 — significant unobservable inputs (including the Board's determinations as to the fair value of investments).

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of September 30, 2014 is as follows:

| Valuation Inputs* | Investments in Securities (Market Value) Assets |
|---|---|
| Level 2 - Other Significant Observable Inputs | $1,697,739,733 |

* Level 2 holdings consist of U.S. Government Obligations.

The Fund held only Level 2 investments during the years ended September 30, 2014 and 2013. The Fund's policy is to recognize transfers among Levels as of the beginning of the reporting period.

In July 2014, the SEC amended Rule 2a-7 that governs money market funds. The majority of these amendments, except for certain disclosure enhancements, will not take effect for two years. Since the Fund invests only in U.S. Treasury securities, it will continue to transact at a stable $1.00 share price. At this time, the Fund's management is evaluating these disclosure enhancements and their impact to the Fund.

***Securities Transactions and Investment Income.*** Securities transactions are accounted for on the trade date with realized gain/(loss) on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded on the accrual basis. Premiums and discounts on long term debt securities are amortized using the effective yield to maturity method.

**Distributions to Shareholders.** Distributions from investment income (including net short term realized capital gains) are declared daily and paid monthly. Distributions from net long term capital gains, if any, are paid annually. Book/tax differences of distributions are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. These reclassifications have no impact on the NAV of the Fund.

For the years ended September 30, 2014 and 2013, the tax character of distributions was all ordinary income.

***Provision for Income Taxes.*** The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). It is the policy of the Fund to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of its net investment company taxable income and net capital gains. Therefore, no provision for federal income taxes is required.

At September 30, 2014, the components of accumulated earnings/losses on a tax basis were as follows:

| | |
|---|---|
| Undistributed ordinary income (inclusive of short term capital gains) | $16,893 |
| Net unrealized depreciation on investments | (62) |
| Total accumulated earnings | $16,831 |

The Fund is permitted to carry forward for an unlimited period capital losses incurred in years beginning after December 22, 2010. These capital losses that are carried forward will retain their character as either short term or long term capital losses.

At September 30, 2014, the temporary difference between book basis and tax basis net unrealized depreciation on investments was due to deferral of losses from wash sales.

The following summarizes the tax cost of investments and the related net unrealized depreciation at September 30, 2014:

| | Cost | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Depreciation |
|---|---|---|---|---|
| Investments | $1,697,739,795 | $— | $(62) | $(62) |

The Fund is required to evaluate tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. As of September 30, 2014, Gabelli Funds, LLC (the "Manager") has reviewed all open tax years and concluded that there was no impact to the Fund's net assets or results of operations. The Fund's federal and state tax returns for the prior three fiscal years remain open, subject to examination. On an ongoing basis, the Manager will monitor the Fund's tax positions to determine if adjustments to this conclusion are necessary.

**3. Line of Credit.** The Fund participates in an unsecured line of credit of up to $75,000,000 under which it may borrow up to 10% of its net assets from the custodian for temporary borrowing purposes. Borrowings under this arrangement bear interest at the higher of the sum of the overnight LIBOR rate plus 100 basis points or the sum of federal funds rate plus 100 basis points at the time of borrowing. This amount, if any, would be included in "interest expense" in the Statement of Operations. During the year ended September 30, 2014, there were no borrowings under the line of credit.

**4. Shares of Beneficial Interest.** The Fund offers three classes of shares - Class AAA Shares, Class A Shares, and Class C Shares. Class A Shares and Class C Shares are offered only as an exchange option for shareholders holding Class A or Class C Shares of other funds within the Gabelli/GAMCO Funds complex. Class A Shares and Class C Shares are not available for direct investment by shareholders.

**5. Agreements with Affiliated Parties.** The Trust has entered into a management agreement (the "Management Agreement") with the Manager, which provides that the Trust will pay the Manager a fee, computed daily and paid monthly, at the annual rate of 0.08% of the value of the Fund's average daily net assets. In accordance with the Management Agreement, the Manager provides a continuous investment program for the Fund's portfolio, oversees the administration of all aspects of the Fund's business and affairs, and pays the compensation of all Officers and Trustees of the Fund who are affiliated persons of the Manager. Through January 31, 2015, to the extent necessary, the Manager has contractually undertaken to assume certain expenses (excluding interest, taxes, and extraordinary expenses), of the Fund so that the total expenses do not exceed 0.08% of the Fund's average daily net assets. In addition, the Manager may voluntarily reimburse expenses to the extent necessary to assist the Fund in attempting to prevent a negative yield.

G.distributors, LLC, an affiliate of the Manager, retained $3,170 from investors on redemptions of shares that were exchanged into the Fund from other funds in the Gabelli/GAMCO fund complex.

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

**6. Significant Shareholder.** As of September 30, 2014, 75.8% of the Fund was beneficially owned by the Manager and its affiliates, including managed accounts for which the affiliates of the Manager have voting control but disclaim pecuniary interest.

**7. Indemnifications.** The Fund enters into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts. Management has reviewed the Fund's existing contracts and expects the risk of loss to be remote.

**8. Subsequent Events.** Management has evaluated the impact on the Fund of all subsequent events occurring through the date the financial statements were issued and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

## The Gabelli U.S. Treasury Money Market Fund
## Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of
The Gabelli U.S. Treasury Money Market Fund

We have audited the accompanying statement of net assets of The Gabelli U.S. Treasury Money Market Fund (the "Fund"), a series of The Gabelli Money Market Funds, as of September 30, 2014, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Fund's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of September 30, 2014, by correspondence with the Fund's custodian. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of The Gabelli U.S. Treasury Money Market Fund, a series of The Gabelli Money Market Funds, at September 30, 2014, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

New York, New York
November 25, 2014

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

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

| Name, Position(s) Address[1] and Age | Term of Office and Length of Time Served[2] | Number of Funds in Fund Complex Overseen by Trustee | Principal Occupation(s) During Past Five Years | Other Directorships Held by Trustee[3] |
|---|---|---|---|---|
| **INTERESTED TRUSTEES[4]:** | | | | |
| **Mario J. Gabelli, CFA**<br>Trustee and Chief Investment Officer<br>Age: 72 | Since 1992 | 28 | Chairman, Chief Executive Officer, and Chief Investment Officer–Value Portfolios of GAMCO Investors, Inc., and Chief Investment Officer–Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc.; Director/Trustee or Chief Investment Officer of other registered investment companies in the Gabelli/GAMCO Funds Complex; Chief Executive Officer of GGCP, Inc. | Director of Morgan Group Holdings, Inc. (holding company); Chairman of the Board and Chief Executive Officer of LICT Corp. (multimedia and communication services); Director of CIBL, Inc. (broadcasting and wireless communications); Director of ICTC Group, Inc. (communications); Director of RLJ Acquisition Inc. (blank check company) (2011-2012) |
| **INDEPENDENT TRUSTEES[5]:** | | | | |
| **Anthony J. Colavita**<br>Trustee<br>Age: 78 | Since 1992 | 37 | President of the law firm of Anthony J. Colavita, P.C. | — |
| **Vincent D. Enright**<br>Trustee<br>Age: 70 | Since 1992 | 17 | Former Senior Vice President and Chief Financial Officer of KeySpan Corporation (public utility) (1994-1998) | Director of Echo Therapeutics, Inc. (therapeutics and diagnostics); Director of the LGL Group, Inc. (diversified manufacturing) (2011-2014) |
| **Robert C. Kolodny, MD**<br>Trustee<br>Age: 70 | Since 2006 | 2 | Physician; Principal of KBS Management LLC (investment adviser) since 2006; General Partner of KBS Partnership, KBS II Investment Partnership, KBS III Investment Partnership, KBS IV Limited Partnership, KBS New Dimensions, L.P., KBS Global Opportunities, L.P., and KBS VII Limited Partnership (private investment partnerships) since 1981; Medical Director and Chairman of the Board of the Behavioral Medicine Institute since 1983 | — |
| **Anthonie C. van Ekris**<br>Trustee<br>Age: 80 | Since 1992 | 20 | Chairman and Chief Executive Officer of BALMAC International, Inc. (commodities and futures trading) | — |

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

| Name, Position(s) Address[1] and Age | Term of Office and Length of Time Served[2] | Principal Occupation(s) During Past Five Years |
|---|---|---|
| **OFFICERS:** | | |
| **Bruce N. Alpert**<br>President<br>Age: 62 | Since 1992 | Executive Vice President and Chief Operating Officer of Gabelli Funds, LLC since 1988; and an Officer of registered investment companies in the Gabelli/GAMCO Funds Complex; Director of Teton Advisors, Inc. 1998-2012; Chairman of Teton Advisors, Inc. 2008-2010; President of Teton Advisors, Inc. 1998-2008; Senior Vice President of GAMCO Investors, Inc. since 2008 |
| **Andrea R. Mango**<br>Secretary<br>Age: 42 | Since November 2013 | Counsel of Gabelli Funds, LLC; Corporate Vice President within the Corporate Compliance Department of New York Life Insurance Company 2011-2013; Vice President and Counsel of Deutsche Bank 2006-2011 |
| **Agnes Mullady**<br>Treasurer<br>Age: 56 | Since 2006 | President and Chief Operating Officer of the Open-End Fund Division of Gabelli Funds, LLC since September 2010; Senior Vice President of GAMCO Investors, Inc. since 2009; Vice President of Gabelli Funds, LLC since 2007; Officer of all of the registered investment companies in the Gabelli/GAMCO Funds Complex |
| **Richard J. Walz**<br>Chief Compliance Officer<br>Age: 55 | Since November 2013 | Chief Compliance Officer of the Gabelli/GAMCO Funds Complex; Chief Compliance Officer of AEGON USA Investment Management LLC 2011-2013; Chief Compliance Officer of Cutwater Asset Management 2004-2011 |
| **Ronald S. Eaker**<br>Vice President and Portfolio Manager<br>Age: 53 | Since 1992 | Senior Portfolio Manager of Gabelli Fixed Income LLC and its predecessors since 1987 |
| **Judith A. Raneri**<br>Vice President and Portfolio Manager<br>Age: 46 | Since 1997 | Portfolio Manager of Gabelli Funds, LLC since 1997; Former Senior Portfolio Manager, Secretary, and Treasurer of The Treasurer's Fund, Inc. and a member of its Investment and Credit Review Committee |

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

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

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

[4] "Interested person" of the Fund as defined in the Investment Company Act of 1940. Mr. Gabelli is considered an "interested person" because of his affiliation with Gabelli Funds, LLC which acts as the Fund's investment manager.

[5] Trustees who are not interested persons are considered "Independent" Trustees.

**2014 TAX NOTICE TO SHAREHOLDERS** (Unaudited)

For the year ended September 30, 2014, the Fund paid ordinary income distributions (comprised of net realized short term capital gains) totaling less than $0.00005 for each class of shares.

**U.S. Government Income:**

The percentage of the ordinary income distribution paid by the Fund during the year ended September 30, 2014 which was derived from U.S. Treasury securities was 82.55%. Such income is exempt from state and local tax in all states. However, many states, including New York and California, allow a tax exemption for a portion of the income earned only if a mutual fund has invested at least 50% of its assets at the end of each quarter of the Fund's fiscal year in U.S. Government securities. The Gabelli U.S. Treasury Money Market Fund met this strict requirement in the year ended September 30, 2014. Due to the diversity in state and local tax law, it is recommended that you consult your personal tax adviser as to the applicability of the information provided to your specific situation.

All designations are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of the Fund to designate the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

## Proxy Voting

*The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. A description of the Fund's proxy voting policies, procedures, and how the Fund voted proxies relating to portfolio securities is available without charge, upon request, by (i) calling 800-GABELLI (800-422-3554); (ii) writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; or (iii) visiting the SEC's website at www.sec.gov.*

## 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 and GAMCO Asset Management Inc., which are 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.

### 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 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.

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**THE GABELLI U.S. TREASURY MONEY MARKET FUND**
**One Corporate Center**
**Rye, NY 10580-1422**

## Portfolio Management Team Biographies

**Judith A. Raneri** joined GAMCO Investors, Inc. in 1989. Currently she is the Vice President and Senior Portfolio Manager of Gabelli Funds, LLC responsible for managing the Fund. Ms. Raneri received a B.S. with honors in Finance from Iona College.

**Ronald S. Eaker** joined GAMCO Investors, Inc. in 1987. Currently he is a Managing Director of Gabelli Fixed Income, Inc. and a portfolio manager of Gabelli Funds, LLC. Mr. Eaker manages short term cash products and high grade intermediate fixed income products. Prior to joining Gabelli, Mr. Eaker was affiliated with Frank Henjes & Co. He is a graduate of Pennsylvania State University with a B.S. in Finance.

The Gabelli U.S. Treasury Money Market Fund
One Corporate Center
Rye, New York 10580-1422

t 800-GABELLI (800-422-3554)
f 914-921-5118
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GABELLI.COM

Net Asset Value per share available daily by calling 800-GABELLI after 7:00 P.M.

TRUSTEES

Mario J. Gabelli, CFA
Chairman and
Chief Executive Officer,
GAMCO Investors, Inc.

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

Vincent D. Enright
Former Senior Vice President
and Chief Financial Officer,
KeySpan Corp.

Robert C. Kolodny, MD
Physician,
Principal of KBS
Management LLC

Anthonie C. van Ekris
Chairman,
BALMAC International, Inc.

OFFICERS

Bruce N. Alpert
President

Andrea R. Mango
Secretary

Agnes Mullady
Treasurer

Richard J. Walz
Chief Compliance Officer

DISTRIBUTOR

G.distributors, LLC

CUSTODIAN, TRANSFER AGENT, AND DIVIDEND DISBURSING AGENT

State Street Bank and Trust Company

LEGAL COUNSEL

Paul Hastings LLP

This report is submitted for the general information of the shareholders of The Gabelli U.S. Treasury Money Market Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.

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FUNDS

# THE GABELLI U.S. TREASURY MONEY MARKET FUND

*Annual Report*
*September 30, 2014*