

The Gabelli U.S. Treasury Money Market Fund
Schedule of Investments — December 31, 2017 (Unaudited)

<u>Principal Amount</u>		<u>Market Value</u>
	U.S. GOVERNMENT OBLIGATIONS — 100.0%	
	U.S. Cash Management Bills — 5.9%	
\$109,280,000	U.S. Cash Management Bills, 1.032% to 1.162%†, 01/02/18	\$ 109,280,000
	U.S. Treasury Bills — 94.1%	
1,758,117,000	U.S. Treasury Bills, 1.049% to 1.542%†, 01/04/18 to 06/28/18	1,754,466,286
	TOTAL INVESTMENTS (Cost \$1,863,746,286)	<u>100.0%</u> <u>\$1,863,746,286</u>

† Represents range of annualized yields at date of purchase.

See accompanying notes to schedule of investments.

The Gabelli U.S. Treasury Money Market Fund Notes to Schedule of Investments (Unaudited)

As an investment company, the Fund follows the investment company accounting and reporting guidance, which is part of U.S. generally accepted accounting principles (“GAAP”) that may require the use of management estimates and assumptions in the preparation of its schedule of investments. 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 schedule of investments.

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 December 31, 2017 is as follows:

<u>Valuation Inputs*</u>	<u>Investments in Securities (Market Value) Assets</u>
Level 2 - Other Significant Observable Inputs	\$1,863,746,286

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

The Fund held only Level 2 investments during the period ended December 31, 2017. The Fund’s policy is to recognize transfers among Levels as of the beginning of the reporting period.

Tax Information. The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended.