

FUND CHARACTERISTICS

- The GAMCO Westwood Mighty MitesSM Fund seeks long-term capital appreciation.
- The Fund focuses on securities of companies which appear underpriced relative to their Private Market Value (PMV) with Catalysts to unlock that value. PMV is the price the Fund's Adviser believes a strategic buyer would be willing to pay for the entire company.
- The Fund primarily invests in common stocks of smaller companies that have market capitalizations of \$500 million or less at time of investment.

Share Classes**Class AAA**

Symbol WEMMX

Cusip 361439888

Class A

Symbol WMMAX

Cusip 361439870

Class C

Symbol WMMCX

Cusip 361439854

Class I

Symbol WEIMX

Cusip 361439680

Minimum initial investment is \$10,000.

PORTFOLIO MANAGEMENT

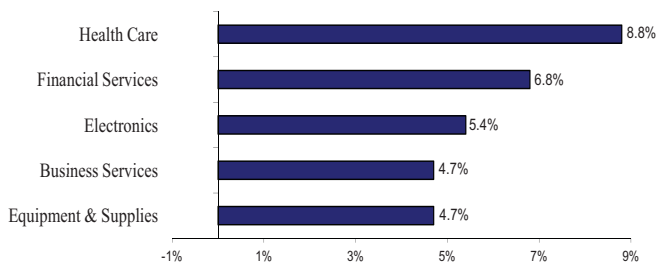
Mario J. Gabelli, CFA, is Chairman, Chief Executive Officer and Chief Investment Officer of Value Products for GAMCO Investors, Inc., which he founded in 1977. Mr. Gabelli is a summa cum laude graduate of Fordham University and holds an MBA degree from Columbia University Graduate School of Business, and an Honorary Doctorate Degree from Roger Williams University in Rhode Island. Team Managed with Walter Walsh, Elizabeth M. Lilly and Laura Linehan, CFA.

PORTFOLIO HIGHLIGHTS 12/31/11

Total Net Assets	\$472 million
Number of Holdings	473
NAV (Class AAA)	\$15.97
Expense Ratio (Class AAA)	1.58%
Turnover	27%
Inception Date	5/11/98

Overall Morningstar Rating™

Morningstar rated this Fund (Class AAA) 5 stars for the overall period out of 580 Funds. Morningstar rated this Fund 4 stars for the 3 year period, and 5 stars for the 5 year and 10 year periods, among 580, 485, and 296 Small Cap Blend Funds, respectively, based on risk-adjusted return. The Overall Morningstar Rating for this Fund is derived from a weighted average of the performance figures associated with its 3, 5 and 10 year, if applicable, Morningstar Rating metrics.

TOP SECTORS - % OF PORTFOLIO**TOP TEN HOLDINGS**

Ascent Media Corp.	2.2%
Schiff Nutrition International Inc.	1.7
Epoch Holding Corp.	1.7
Steel Excel Inc.	1.6
Sonesta International Hotels Corp.	1.4
Cantel Medical Corp.	1.3
Standard Motor Products Inc.	1.1
GenCorp Inc.	1.1
Stamps.com Inc.	1.1
Biglari Holdings Inc.	1.0

The top ten holdings and sectors listed are not necessarily representative of the entire portfolio and are subject to change. The most recent semiannual report, which contains a more extensive list of holdings, is available from your Financial Advisor or by visiting www.gabelli.com.

The Fund's share price will fluctuate with changes in the market value of the Fund's securities. Stocks are subject to market, economic and business risks that cause their prices to fluctuate. When you sell Fund shares, they may be worth less than what you paid for them. Consequently, you can lose money by investing in the Fund. Investing in micro-capitalization stocks may involve greater risk than investing in small, medium and large capitalization stocks since they can be subject to more abrupt or erratic movements in price. Micro-cap companies may be illiquid.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. The prospectus, which contains more complete information about this and other matters, should be read carefully before investing.

Important information including performance history on reverse.

GAMCO Westwood Mighty Mites Fund

PERFORMANCE

Average Annual Returns through December 31, 2011

	1 Yr	5 Yr	10 Yr	Inception	Gross Expense Ratio ¹	Maximum Sales Charge
At NAV						
Class AAA	-5.80%	4.69%	9.13%	10.68%	1.58%	None
Class A	-8.09%	4.01%	8.65%	10.50%	1.83%	4.00%
Class C	-6.49%	3.92%	8.32%	10.06%	2.33%	1.00%
Class I	-5.59%	4.90%	9.24%	10.76%	1.33%	None
Load Adjusted						
Class A	-9.90%	3.59%	8.44%	10.16%		
Class C	-7.43%	3.92%	8.32%	10.06%		
Russell Microcap Index	-9.27%	-3.75%	4.63%	4.22%		
Russell 2000 Index	-4.18%	0.15%	5.62%	4.64%		

¹ Expense ratio based on prospectus dated January 31, 2011.

Total Return Performance History

	Class AAA Shares	Russell Microcap Index	Russell 2000 Index
2011	-5.8%	-9.3%	-4.2%
2010	28.1	28.9	26.9
2009	27.5	27.5	27.2
2008	-23.9	-39.8	-33.8
2007	7.4	-8.0	-1.6
2006	19.8	16.5	18.4
2005	7.1	2.6	4.6
2004	18.7	14.1	18.3
2003	25.9	66.4	47.3
2002	-0.8	-16.1	-20.5
2001	6.2	17.6	2.5
2000	3.5	—	-3.0
1999	36.5	—	21.3
1998*	11.1	—	-11.4

* From inception on 5/11/98

Past performance is no guarantee of future results. Total return and average annual returns are historical and reflect changes in share price, reinvestment of dividends and capital gains and are net of expenses. Due to market volatility, current performance may be lower or higher than the figures shown. Investment return and principal value will fluctuate so, upon redemption, shares may be worth more or less than their original cost. To obtain the most recent month end performance information and a prospectus, please call 800-GABELLI or visit www.gabelli.com.

The inception date of the Fund was May 11, 1998. The Class AAA Shares' net asset values are used to calculate performance for the periods prior to the issuance of Class A Shares on November 26, 2001, Class C Shares on August 3, 2001 and Class I Shares on January 11, 2008. The actual performance for Class C Shares would have been lower and Class I Shares higher due to the different expenses associated with those classes of shares. Performance for periods less than one year is not annualized. Class A Shares (load adjusted) includes the effect of the maximum 4.00% sales charge at the beginning of the period. Class C shares (load adjusted) includes the effect of the applicable 1% contingent deferred sales charge at the end of the period. The Fund imposes a 2% redemption fee on shares sold or exchanged in seven days or less after the date of purchase. The Russell 2000 Index is an unmanaged index of 2,000 small cap U.S. stocks that is generally considered to be representative of small capitalization issues in the U.S. stock market. The Russell 2000 Index is not available for direct investment of the microcap segment, representing less than 3% of the U.S. equity market. Inception date for the Russell Microcap Index is July 1, 2000.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted-average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. Morningstar Ratings are for the share classes cited only; other classes may have different performance characteristics and different Morningstar ratings. The Fund above offers four classes of shares, each with a different combination of sales charges, ongoing fees and other features.

Small capitalization stocks are subject to significant price fluctuations and business risks. The stocks of smaller companies may trade less frequently and experience more abrupt price movements than stocks of larger companies; therefore, investing in this sector involves special challenges. The Mighty Mites Fund primarily invests in common stocks of smaller companies that have a market capitalization (defined as shares outstanding times current market price) of \$500 million or less at the time of the Mighty MitesSM Fund's initial investment.

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

Distributed by G.distributors, LLC. One Corporate Center, Rye, NY 10580-1422

For a prospectus, current performance and additional information, visit our website at www.gabelli.com or call **800-GABELLI**
800-422-3554 • 914-921-5100 • Fax: 914-921-5118 • info@gabelli.com