

FUND CHARACTERISTICS

- The GAMCO Westwood SmallCap Equity Fund seeks to provide long-term capital appreciation.
- The Fund targets undervalued equities that have a market capitalization between \$100 million and \$2.5 billion.
- The Portfolio Manager employs bottom-up fundamental research with an emphasis on balance sheets, cash flow, asset values and earnings growth potential.

PORTFOLIO MANAGEMENT



Nicholas F. Galluccio, President and CEO of Teton Advisors, Inc., became the Portfolio Manager of the GAMCO Westwood SmallCap Equity Fund in July of 2008. Mr Galluccio joined Teton Advisors, Inc. after a 25-year career at Trust Company of the West (TCW) where he was Group Managing Director, U.S. Equities, and led the investment team for the TCW SmallCap Value Added and TCW MidCap Value Opportunities equity strategies. He was senior portfolio manager and co-managed both strategies since their inception. Mr. Galluccio holds an M.B.A. from Columbia Business School, an M.A. from Columbia University and a B.A. from the University of Hartford.

Share Classes

Class AAA

Symbol	WESCX
Cusip	361439847

Class A

Symbol	WWSAX
Cusip	361439839

Class C

Symbol	WWSCX
Cusip	361439813

Class I

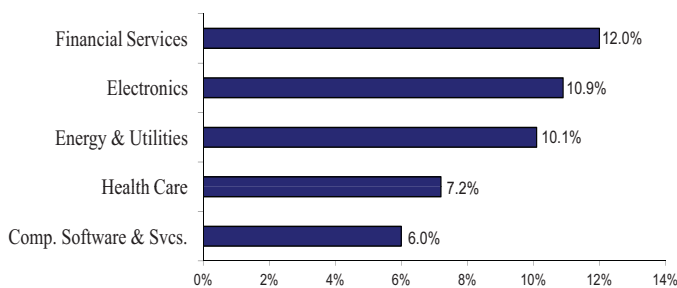
Symbol	WWSIX
Cusip	361439672

PORTFOLIO HIGHLIGHTS 12/31/11

Total Net Assets	\$38.3 million
Number of Holdings	183
NAV (Class AAA)	\$14.70
Expense Ratio (Class AAA)*	1.50%*
Turnover	28%
Inception Date	4/15/97

* Net expense ratio after reimbursement by the Adviser.

TOP SECTORS - % OF PORTFOLIO



TOP TEN HOLDINGS

QLogic Corp.	2.1%
Patterson Companies Inc.	2.0
Electro Scientific Industries Inc.	2.0
Woodward Inc.	2.0
Hexcel Corp.	1.9
Heartland Payments Systems Inc.	1.8
ATMI Inc.	1.7
FTI Consulting Inc.	1.7
NetScout Systems Inc.	1.5
Ethan Allen Interiors Inc.	1.5

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 portfolio 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.

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 SmallCap Equity Fund

PERFORMANCE

Average Annual Returns through December 31, 2011

	1 Yr	5 Yr	10 Yr	Inception	Gross Expense Ratio ¹	Expense Ratio after Reimbursement from Adviser ²	Maximum Sales Charge
At NAV							
Class AAA	-5.92%	1.80%	3.84%	6.14%	1.99%	1.50%	None
Class A	-6.07%	1.56%	3.66%	6.01%	2.24%	1.75%	4.00%
Class C	-6.56%	1.05%	2.98%	5.54%	2.74%	2.25%	1.00%
Class I	-5.63%	2.00%	3.94%	6.21%	1.74%	1.25%	None
Load Adjusted							
Class A	-9.98%	0.70%	3.22%	5.71%			
Class C	-7.49%	1.05%	2.98%	5.54%			
Russell 2000 Index	-4.18%	0.15%	5.62%	6.80%			

Total Return Performance History

	Class AAA Shares	Russell 2000 Index
2011	-5.9%	-4.2%
2010	31.0	26.9
2009	52.4	27.2
2008	-42.9	-33.8
2007	1.9	-1.6
2006	22.4	18.4
2005	9.6	4.6
2004	14.3	18.3
2003	24.1	47.3
2002	-30.0	-20.5
2001	-22.3	2.5
2000	-9.4	-3.0
1999	52.5	21.3
1998	10.6	-2.6
1997*	38.7	30.4

* From inception on 4/15/97.

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

² Through January 31, 2013 by contract renewable annually.

Teton Advisors is the investment manager for all GAMCO Westwood Funds. 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 April 15, 1997. The Class AAA Shares' net asset values are used to calculate performance for the periods prior to the issuance of Class A Shares and Class C Shares on November 26, 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. The Advisor reimbursed certain expenses to limit the expense ratio during the period from inception. Had such limitation not been in place, returns would have been lower. 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 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 and its returns do not reflect expenses that are deducted from the Fund's returns. The Fund imposes a 2% redemption fee on shares sold or exchanged in seven days or less after the date of purchase.

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.

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

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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