

Gabelli Woodland Small Cap Value Fund Quarter End • December 31, 2009

Fund Characteristics

- The Gabelli Woodland Small Cap Value Fund seeks to provide a high level of capital appreciation.
- The Fund invests primarily in the equity securities of small capitalization companies, generally less than \$3.0 billion or the largest company in the Russell 2000® Index at the time of investment, which the Fund's adviser believes are undervalued in the marketplace.
- The Fund typically invests in 40-60 companies.

Portfolio Management



Elizabeth M. Lilly, CFA joined Gabelli Funds in 2002. In 1996, Beth co-founded Woodland Partners, a Minneapolis-based equity manager. Prior to that, Beth spent six years as a Manager at First Asset Management. Beth began her career with Goldman Sachs in 1985 and worked for Fund American and St. Paul Companies. Beth holds a BA in Economics from Hobart/William Smith College.

SHARE CLASSES

Class AAA

Symbol	GWSVX
Cusip	36239T301

Class A

Symbol	GWSAX
Cusip	36239T400

Class C

Symbol	GWSCX
Cusip	36239T608

Class I

Symbol	GWSIX
Cusip	36239T822

Portfolio Highlights

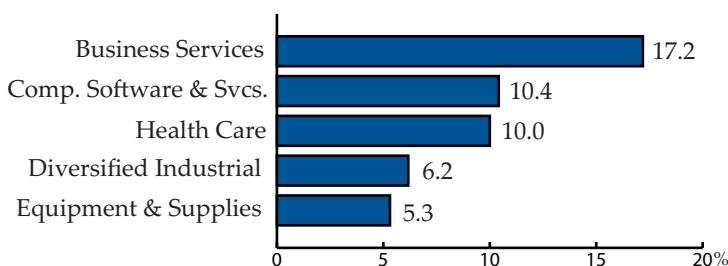
Total Net Assets	\$5.8 million
Number of Holdings	83
NAV (Class AAA)	\$8.09
Expense Ratio (Class AAA)*	2.01%
Turnover	62%
Inception Date	12/31/02

*Net expense ratio after reimbursement by the Adviser.

Top Ten Holdings

Tier Technologies Inc.	2.6%
OSI Systems Inc.	2.2
Discovery Communications Inc.	2.2
Alberto-Culver Co.	2.1
Scholastic Corp.	2.0
Kaman Corp.	2.0
Gaylord Entertainment Co.	1.8
ATC Technology Corp.	1.8
Bway Holding Co.	1.8
PICO Holdings Inc.	1.8

Top Sectors - % of Portfolio



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 contacting the distributor, Gabelli & Company, Inc.

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.

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.

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Performance

Average Annual Returns as of 12/31/09

	1Yr	3Yr	5Yr	Inception
At NAV				
Class AAA	29.03%	(4.28)%	0.68%	6.02%
Class A	29.11	(4.22)	0.74	6.07
Class C	28.16	(4.96)	(0.01)	5.32
Class I	29.62	(4.08)	0.80	6.11

Load Adjusted

Class A	21.69	(6.14)	(0.47)	5.16
Class C	27.16	(4.96)	(0.01)	5.32

Russell 2000 Index

	27.17	(6.07)	0.51	8.65
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	Class AAA	Class A	Class C	Class I
Gross Expense Ratio¹	3.34%	3.34%	4.09%	3.09%

	Class AAA	Class A	Class C	Class I
Expense Ratio After Reimbursements from Adviser²	2.01%	2.01%	2.76%	1.76%

Maximum Sales Charge	None	5.75%	1.00%	None
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¹Expense ratio based on prospectus dated January 28, 2010.

²Through September 30, 2009, by contract renewable annually.

Total Return Performance History

	Class AAA Shares	Russell 2000 Index
2009	29.0%	27.2%
2008	(34.2)	(33.8)
2007	3.3	(1.6)
2006	10.9	18.4
2005	6.3	4.6
2004	20.6	18.3
2003	20.7	47.3

Inception date 12/31/02.

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/funds.

The inception date of the Fund was December 31, 2002. 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 December 31, 2003, 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. Other share classes may have different performance characteristics. Performance for periods less than one year is not annualized. Class A Shares (load adjusted) includes the effect of the maximum 5.75% 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 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. 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 and is adjusted for reinvestment of dividends. 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.

Small capitalization stocks are subject to significant price fluctuations and business risks. The Fund typically invests in 40 to 60 companies. By concentrating in a small number of investments, the Fund's risks are increased because each investment has a greater effect on the Fund's performance than a fund which is more broadly diversified in a greater number of holdings. 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.

Distributed by Gabelli & Company, Inc. One Corporate Center, Rye, NY 10580

For a prospectus, current performance and additional information, visit our website at:

www.gabelli.com/funds

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