

FUND CHARACTERISTICS

- The Gabelli Focus Five Fund seeks to provide a high level of capital appreciation.
- The Fund will invest up to approximately 50% of its net assets in five companies with the remaining new assets to be invested across ten to twenty other companies or in short-term high grade investments or cash equivalents.
- 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.

PORTFOLIO MANAGEMENT



Elizabeth M. Lilly, CFA, joined Gabelli Funds in 2002. In 1996, Beth cofounded 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. **Dan Miller** - Mr. Miller has been with the firm since 2002 and is currently President of Gabelli & Company, Inc., the firm's institutional research services business. **Sarah Donnelly** - Ms. Donnelly joined the firm in 1999 as a research analyst and currently follows stocks in the consumer products sector.

Share Classes

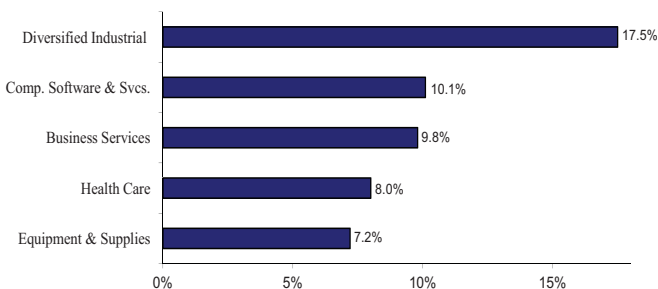
Class AAA	
Symbol	GWSVX
Cusip	36239T301
Class A	
Symbol	GWSAX
Cusip	36239T400
Class C	
Symbol	GWSCX
Cusip	36239T608
Class I	
Symbol	GWSIX
Cusip	36239T822

PORTFOLIO HIGHLIGHTS 12/31/11

Total Net Assets	\$5.7 million
Number of Holdings	92
NAV (Class AAA)	\$9.54
Expense Ratio (Class AAA)*	2.01%
Turnover	61%
Inception Date	12/31/02

* Net expense ratio after reimbursement by the Adviser.

TOP SECTORS - % OF PORTFOLIO



TOP TEN HOLDINGS

Texas Industries Inc.	2.2%
Regis Corp.	1.8
SurModics Inc.	1.7
Analogic Corp.	1.7
Albany International Corp.	1.7
Macquarie Infrastructure Co.	1.6
Rochester Medical Corp.	1.6
MTS Systems Corp.	1.6
Capella Education Co.	1.6
Toro Co.	1.6

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.

* Effective January 1, 2012, the Fund changed its name from "The Gabelli Woodland Small Cap Value Fund" to "The Gabelli Focus Five Fund." Please call 800-GABELLI or visit www.gabelli.com for details.

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.

Gabelli Focus Five Fund

PERFORMANCE

Average Annual Returns through December 31, 2011								Total Return Performance History		
	1 Yr	3 Yr	5 Yr	Inception	Gross Expense Ratio ¹	Expense Ratio after Reimbursement from Adviser ²	Maximum Sales Charge		Class AAA Shares	Russell 2000 Index
At NAV								2011	-6.8%	-4.2%
Class AAA	-6.75%	15.32%	0.83%	6.68%	3.09%	2.01%	None	2010	27.4	26.9
Class A	-6.78%	15.33%	0.86%	6.72%	3.09%	2.01%	5.75%	2009	29.0	27.2
Class C	-7.45%	14.47%	0.10%	5.95%	3.84%	2.76%	1.00%	2008	-34.2	-33.8
Class I	-6.50%	15.65%	1.04%	6.80%	2.84%	1.76%	None	2007	3.3	-1.6
Load Adjusted								2006	10.9	18.4
Class A	-12.18%	13.06%	-0.36%	6.00%				2005	6.3	4.6
Class C	-8.37%	14.47%	0.10%	5.95%				2004	20.6	18.3
Russell 2000 Index								2003	20.7	47.3
	-4.18%	15.63%	0.15%	9.00%				* From inception on 12/31/02.		

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

² Through January 31, 2012, by contract renewable annually.

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 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 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 Fund is classified as a "non-diversified" mutual fund, which means that a greater proportion of its assets may be invested in the securities of a single issuer than a "diversified" mutual fund. As a non-diversified mutual fund, more of the Fund's assets may be focused in the common stocks of a small number of issuers, which may make the value of the Fund's shares more sensitive to changes in the market value of a single issuer or industry than shares of a diversified mutual fund.

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

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