

The GAMCO Westwood Funds

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The GAMCO Westwood Funds (the “Trust”)

<u>Fund</u>	<u>Class</u>	<u>Ticker Symbol</u>
GAMCO Westwood Mighty Mites SM Fund	A B C I	WMMAX WMMBX WMMCX WEIMX
GAMCO Westwood SmallCap Equity Fund	A C I	WWSAX WWSCX WWSIX
GAMCO Westwood Income Fund	A C I	WEIAX WEICX WESIX
GAMCO Westwood Equity Fund	A C I	WEECX WEQCX WEEIX
GAMCO Westwood Balanced Fund	A B C I	WBCBX WBCBX WBCCX WBBIX
GAMCO Westwood Intermediate Bond Fund	A B C I	WEAIX WEBIX WECIX WEIIX

PROSPECTUS

January 27, 2012

The Securities and Exchange Commission has not approved or disapproved the shares described in this Prospectus or determined whether this Prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

SUMMARY OF THE FUNDS

GAMCO WESTWOOD MIGHTY MITESSM FUND (the “Mighty Mites Fund”)

Investment Objective

The Mighty Mites Fund seeks to provide long-term capital appreciation by investing primarily in micro-capitalization equity securities.

Fees and Expenses of the Mighty Mites Fund:

This table describes the fees and expenses that you may pay if you buy and hold shares of the Mighty Mites Fund. You may qualify for sales charge discounts if you or your family invest, or agree to invest in the future, at least \$100,000 in a Fund’s Class A Shares. More information about these and other discounts is available from your financial professional and in the section entitled “Classes of Shares” of the Fund’s statutory Prospectus and in the section entitled “Purchase and Redemption of Shares” of the Fund’s Statement of Additional Information (“SAI”).

	<u>Class A Shares</u>	<u>Class B Shares</u>	<u>Class C Shares</u>	<u>Class I Shares</u>
Shareholder Fees (fees paid directly from your investment):				
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	4.00%	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of redemption or offering price, whichever is lower)	None	5.00%	1.00%	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends ..	None	None	None	None
Redemption Fees (as a percentage of amount redeemed for shares held 7 days or less) payable to the Fund	2.00%	2.00%	2.00%	2.00%
Exchange Fee	None	None	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):				
Management Fees	1.00%	1.00%	1.00%	1.00%
Distribution and Service (Rule 12b-1) Expenses	0.50%	1.00%	1.00%	None
Other Expenses	<u>0.23%</u>	<u>0.23%</u>	<u>0.23%</u>	<u>0.23%</u>
Total Annual Fund Operating Expenses	<u>1.73%</u>	<u>2.23%</u>	<u>2.23%</u>	<u>1.23%</u>

Expense Example

This example is intended to help you compare the cost of investing in the Mighty Mites Fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the Mighty Mites Fund for the time periods indicated and then redeem all of your shares at the end of those periods, except as noted. The example also assumes that your investment has a 5% return each year and that the Mighty Mites Fund’s operating

expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class A Shares	\$569	\$923	\$1,301	\$2,359
Class B Shares	\$726	\$997	\$1,395	\$2,439
Class C Shares	\$326	\$697	\$1,195	\$2,565
Class I Shares	\$125	\$390	\$ 676	\$1,489

You would pay the following expenses if you did not redeem your shares of the Mighty Mites Fund:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class A Shares	\$569	\$923	\$1,301	\$2,359
Class B Shares	\$226	\$697	\$1,195	\$2,439
Class C Shares	\$226	\$679	\$1,195	\$2,565
Class I Shares	\$125	\$390	\$ 676	\$1,489

Portfolio Turnover

The Mighty Mites Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when the Mighty Mites Fund’s shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Mighty Mites Fund’s performance. During the most recent fiscal year, the Mighty Mites Fund’s portfolio turnover rate was 20% of the average value of its portfolio.

Principal Investment Strategies

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 Mites Fund’s initial investment.

The Mighty Mites Fund focuses on micro-cap companies which appear to be underpriced relative to their “private market value.” Private market value is the value which Teton Advisors, Inc. (the “Adviser”) believes informed investors would be willing to pay to acquire a company. The Adviser has disciplines in place that serve as sell signals such as a security reaching a predetermined price target, a change to a company’s fundamentals that make the risk/reward profile unattractive, or a need to improve the overall risk/reward profile of the Fund.

Micro-cap companies may also be new or unseasoned companies which are in their very early stages of development. Micro-cap companies can also be engaged in new and emerging industries.

Micro-cap companies are generally not well-known to investors and have less of an investor following than larger companies. The Adviser will attempt to capitalize on the lack of analyst attention to micro-cap stocks and the inefficiency of the micro-cap market.

The Mighty Mites Fund may also invest up to 25% of its total assets in foreign securities and in European Depositary Receipts (“EDRs”) or American Depositary Receipts (“ADRs”). The Mighty Mites Fund may also invest in foreign debt securities.

Principal Risks

You May Want to Invest in the Fund if:

- you are a long-term investor
- you seek long-term growth of capital
- you seek an exposure to the micro-cap market segment despite the potential volatility of micro-capitalization stocks

The Mighty Mites Fund's share price will fluctuate with changes in the market value of the Mighty Mites Fund's portfolio securities. Your investment in the Mighty Mites Fund is not guaranteed and you could lose some or all of the amount you invested in the Mighty Mites Fund.

- **Fund and Management Risk.** If the Mighty Mites Fund's Adviser's judgment in selecting securities is incorrect or if the market segment in which the Mighty Mites Fund invests falls out of favor with investors, the Mighty Mites Fund could underperform the stock market or its peers. The Mighty Mites Fund could also fail to meet its investment objective. When you sell Mighty Mites Fund shares, they may be worth less than what you paid for them.
- **Equity Risk.** The principal risk of investing in the Mighty Mites Fund is equity risk. Equity risk is the risk that the prices of the securities held by the Mighty Mites Fund will fall due to general market and economic conditions, perceptions regarding the industries in which the companies issuing the securities participate, and the issuer company's particular circumstances.
- **Foreign Securities Risk.** Foreign securities pose additional risks over U.S. based securities for a number of reasons. Foreign economic, governmental, and political systems may be less favorable than those of the U.S. Foreign governments may exercise greater control over their economies, industries, and citizens' rights. Specific risk factors related to foreign securities include: inflation, structure and regulation of financial markets, liquidity and volatility of investments, currency exchange rates and regulations, and differing accounting standards. Foreign companies may also be subject to significantly higher levels of taxation than U.S. companies, including potentially confiscatory levels of taxation, thereby reducing their earnings potential, and amounts realized on foreign securities may be subject to high levels of foreign taxation for which no U.S. federal income tax deductions or credits will be available to shareholders.

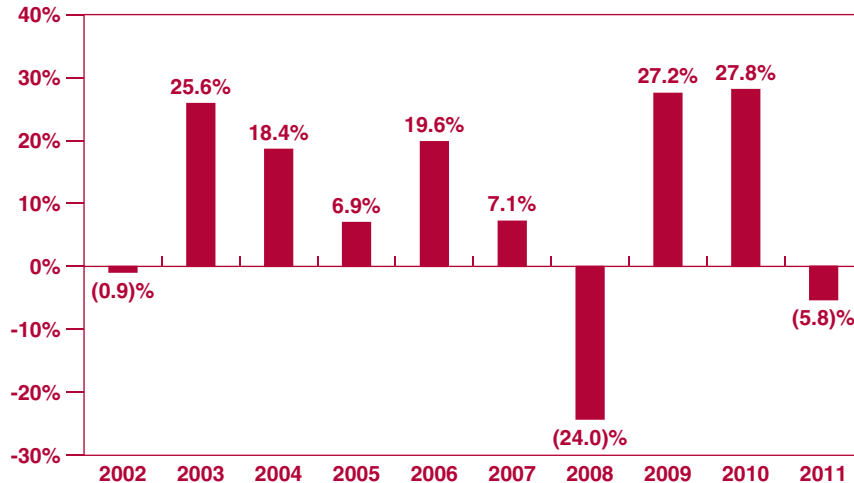
Foreign securities may be denominated in foreign currencies. Therefore, the value of the Mighty Mites Fund's assets and income in U.S. dollars may be affected by changes in exchange rates and regulations, since exchange rates for foreign currencies change daily. The combination of currency risk and market risk tends to make securities traded in foreign markets more volatile than securities traded exclusively in the U.S. Although the Mighty Mites Fund values its assets daily in U.S. dollars, it will not convert its holdings of foreign currencies to U.S. dollars daily. Therefore, the Mighty Mites Fund may be exposed to currency risks over an extended period of time.

- Small- and Micro-Cap Company Risk.** Although small-cap and micro-cap companies may offer greater potential for capital appreciation than larger companies, investing in securities of small-cap and micro-cap companies may involve greater risks than investing in larger, more established issuers. Small-cap and micro-cap companies generally have limited product lines, markets, and financial resources. Their securities may trade less frequently and in more limited volume than the securities of larger, more established companies. Also, small-cap and micro-cap companies are typically subject to greater changes in earnings and business prospects than larger companies. Consequently, small-cap and micro-cap company stock prices tend to rise and fall in value more than other stocks. The risks of investing in micro-cap stocks and companies are even greater than those of investing in small-cap companies.

Performance

The bar chart and table provide an indication of the risks of investing in the Mighty Mites Fund by showing changes in the Mighty Mites Fund's performance from year to year, and by showing how the Mighty Mites Fund's average annual returns for one year, five years, and ten years compare with those of a broad based securities market index as well as another relevant index. As with all mutual funds, the Mighty Mites Fund's past performance (before and after taxes) does not predict how the Mighty Mites Fund will perform in the future. Updated information on the Mighty Mites Fund's results can be obtained by visiting www.gabelli.com.

GAMCO WESTWOOD MIGHTY MITES FUND
(Total returns for Class A Shares for the Years Ended December 31)*



* Sales loads are not reflected in the above chart. If sales loads were reflected, the Mighty Mites Fund's returns would be less than those shown.

During the periods shown in the bar chart, the highest return for a quarter was 18.40% (quarter ended September 30, 2009) and the lowest return for a quarter was (16.10)% (quarter ended December 31, 2008).

Average Annual Total Returns (for the periods ended December 31, 2011, with maximum sales charge, if applicable)	Past One Year	Past Five Years	Past Ten Years
GAMCO Westwood Mighty Mites Fund Class A Shares			
Return Before Taxes	(9.82)%	3.61%	8.45%
Return After Taxes on Distributions	(10.11)%	3.02%	7.53%
Return After Taxes on Distributions and Sale of Fund Shares	(5.99)%	2.99%	7.27%
Class B Shares			
Return Before Taxes	(11.36)%	3.52%	8.28%
Class C Shares			
Return Before Taxes	(7.43)%	3.92%	8.32%
Class I Shares (commenced operations on January 11, 2008)			
Return Before Taxes	(5.59)%	4.90%	9.24%
Indexes (reflects no deduction for fees, expenses or taxes)			
Russell 2000 Index	(4.18)%	0.15%	5.62%
Russell Microcap™ Index	(9.27)%	(3.75)%	4.63%

The returns shown for Class I Shares prior to its actual inception date are those of the Class AAA Shares of the Mighty Mites Fund which are not offered in this Prospectus. All Classes of the Mighty Mites Fund would have substantially similar annual returns because the shares are invested in the same portfolio of securities and the annual returns would differ only to the extent that the Classes do not have the same expenses.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. In some instances, the “Return After Taxes on Distributions and Sale of Fund Shares” may be greater than “Return Before Taxes” because the investor is assumed to be able to use the capital loss from the sale of Fund shares to offset other taxable gains. Actual after-tax returns depend on the investor’s tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or Individual Retirement Accounts, including “Roth” IRAs and SEP IRAs (collectively, “IRAs”).

Management

The Adviser. Teton Advisors, Inc. serves as the Adviser to the Mighty Mites Fund.

The Portfolio Managers. Mr. Mario J. Gabelli, CFA has served as Portfolio Manager of the Mighty Mites Fund since its inception on May 11, 1998. Ms. Laura Linehan has served as Portfolio Manager of the Mighty Mites Fund since its inception in 1998. Mr. Walter K. Walsh has served as Portfolio Manager of the Mighty Mites Fund since 1998. Ms. Elizabeth M. Lilly, CFA has been a Portfolio Manager of the Mighty Mites Fund since July 1, 2011.

Purchase and Sale of Fund Shares

The minimum initial investment must be at least \$10,000 (\$250 for IRAs or “Coverdell” Education Saving Plans). Class B Shares of the Mighty Mites Fund are no longer available for new investments, except

through exchanges from Class B Shares of certain other Gabelli/GAMCO funds or reinvestment of dividends and capital gains. There is no minimum initial investment in an automatic monthly investment plan. There is no minimum for subsequent investments.

You can purchase or redeem the Mighty Mites Fund's shares on any day the New York Stock Exchange ("NYSE") is open for trading (a "Business Day"). You may purchase or redeem Fund shares by written request via mail (The Gabelli Funds, P.O. Box 8308, Boston, MA 02266-8308), by personal delivery or overnight delivery (The Gabelli Funds, c/o BFDS, 30 Dan Road, Canton, MA 02021-2809), by Internet, by bank wire, or by Automated Clearing House ("ACH") system.

You may also redeem Fund shares by telephone at 800-GABELLI (800-422-3554), on the Internet at www.gabelli.com, or through an automatic cash withdrawal plan.

Tax Information

The Mighty Mites Fund expects that distributions will generally be taxable as ordinary income or long-term capital gains to taxable investors.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Mighty Mites Fund through a broker-dealer or other financial intermediary (such as a bank), the Mighty Mites Fund and its related companies may pay the intermediary for the sale of Mighty Mites Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Mighty Mites Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

GAMCO WESTWOOD SMALLCAP EQUITY FUND
(the “SmallCap Equity Fund”)

Investment Objective

The SmallCap Equity Fund seeks to provide long-term capital appreciation by investing primarily in smaller capitalization equity securities.

Fees and Expenses of the SmallCap Equity Fund:

This table describes the fees and expenses that you may pay if you buy and hold shares of the SmallCap Equity Fund. You may qualify for sales charge discounts if you or your family invest, or agree to invest in the future, at least \$100,000 in a Fund’s Class A Shares. More information about these and other discounts is available from your financial professional and in the section entitled “Classes of Shares” of the Fund’s statutory Prospectus and in the section entitled “Purchase and Redemption of Shares” of the Fund’s Statement of Additional Information (“SAI”).

	<u>Class A Shares</u>	<u>Class C Shares</u>	<u>Class I Shares</u>
Shareholder Fees			
(fees paid directly from your investment):			
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	4.00%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of redemption or offering price, whichever is lower)	None	1.00%	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None	None	None
Redemption Fee (as a percentage of amount redeemed for shares held 7 days or less) payable to the Fund	2.00%	2.00%	2.00%
Exchange Fee	None	None	None
Annual Fund Operating Expenses			
(expenses that you pay each year as a percentage of the value of your investment):			
Management Fees	1.00%	1.00%	1.00%
Distribution and Service (Rule 12b-1) Expenses	0.50%	1.00%	None
Other Expenses	<u>0.44%</u>	<u>0.44%</u>	<u>0.44%</u>
Total Annual Fund Operating Expenses	1.94%	2.44%	1.44%
Less Fee Waiver and Expense Reimbursement ⁽¹⁾	<u>(0.19)%</u>	<u>(0.19)%</u>	<u>(0.19)%</u>
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement ⁽¹⁾	<u>1.75%</u>	<u>2.25%</u>	<u>1.25%</u>

(1) Teton Advisors, Inc. (the “Adviser”) has contractually agreed to waive its investment advisory fees and/or to reimburse expenses of the SmallCap Equity Fund to the extent necessary to maintain the Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement (excluding brokerage, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) at no more than 1.75% for Class A Shares, 2.25% for Class C Shares, and 1.25% for Class I Shares. The fee waiver and expense reimbursement arrangement will continue until at least January 31, 2013, and may not be terminated by the Fund or the Adviser before such time. Thereafter, this arrangement may only be terminated or amended to increase the expense cap as of January 31 of each calendar year, provided that in the case of a termination by the Adviser, the Adviser will provide the Board with written notice of its intention to terminate the arrangement prior to the expiration of its then current term.

Expense Example

This example is intended to help you compare the cost of investing in the SmallCap Equity Fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the SmallCap Equity Fund for the time periods indicated and then redeem all of your shares at the end of those periods except as noted. The example also assumes that your investment has a 5% return each year and that the SmallCap Equity Fund's operating expenses remain the same (taking into account the expense limitation for one year). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class A Shares	\$571	\$967	\$1,388	\$2,559
Class C Shares	\$328	\$742	\$1,283	\$2,762
Class I Shares	\$127	\$437	\$ 769	\$1,708

You would pay the following expenses if you did not redeem your shares of the SmallCap Equity Fund:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class A Shares	\$571	\$967	\$1,388	\$2,559
Class C Shares	\$228	\$742	\$1,283	\$2,762
Class I Shares	\$127	\$437	\$ 769	\$1,708

Portfolio Turnover

The SmallCap Equity Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when the SmallCap Equity Fund's shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the SmallCap Equity Fund's performance. During the most recent fiscal year, the SmallCap Equity Fund's portfolio turnover rate was 52% of the average value of its portfolio.

Principal Investment Strategies

Under normal market conditions, the SmallCap Equity Fund invests at least 80% of its net assets (which includes, for purposes of this test, the amount of any borrowings for investment purposes) in a portfolio of common stocks of smaller companies. The Adviser characterizes small capitalization companies as those companies with a market capitalization (defined as shares outstanding times current market price) between \$100 million and \$2.5 billion at the time of the SmallCap Equity Fund's initial investment. The Adviser may change this characterization at any time in the future based upon the market capitalizations of the securities included in the Russell 2000® Index. The Adviser closely monitors the issuers and will sell a stock if the stock achieves its price objective and has limited further potential for a price increase, the forecasted price/earnings ratio exceeds the future forecasted growth rate, and/or the issuer suffers a negative change in its fundamental outlook.

The SmallCap Equity Fund may also invest up to 25% of its total assets in foreign securities and in European Depository Receipts (“EDRs”) or American Depository Receipts (“ADRs”). The SmallCap Equity Fund may also invest in foreign debt securities.

Principal Risks

You May Want to Invest in the Fund if:

- you are a long-term investor
- you seek growth of capital
- you seek investments in small capitalization growth stocks as part of your overall investment strategy

The SmallCap Equity Fund’s share price will fluctuate with changes in the market value of the SmallCap Equity Fund’s portfolio securities. Your investment in the SmallCap Equity Fund is not guaranteed and you could lose some or all of the amount you invested in the SmallCap Equity Fund.

Investing in the SmallCap Equity Fund involves the following risks:

- **Fund and Management Risk.** If the SmallCap Equity Fund’s Adviser’s judgment in selecting securities is incorrect or if the market segment in which the SmallCap Equity Fund invests falls out of favor with investors, the SmallCap Equity Fund could underperform the stock market or its peers. The SmallCap Equity Fund could also fail to meet its investment objective. When you sell SmallCap Equity Fund shares, they may be worth less than what you paid for them.
- **Equity Risk.** The principal risk of investing in the SmallCap Equity Fund is equity risk. Equity risk is the risk that the prices of the securities held by the SmallCap Equity Fund will fall due to general market and economic conditions, perceptions regarding the industries in which the companies issuing the securities participate, and the issuer company’s particular circumstances.
- **Foreign Securities Risk.** Foreign securities pose additional risks over U.S. based securities for a number of reasons. Foreign economic, governmental, and political systems may be less favorable than those of the U.S. Foreign governments may exercise greater control over their economies, industries, and citizens’ rights. Specific risk factors related to foreign securities include: inflation, structure and regulation of financial markets, liquidity and volatility of investments, currency exchange rates and regulations, and differing accounting standards. Foreign companies may also be subject to significantly higher levels of taxation than U.S. companies, including potentially confiscatory levels of taxation, thereby reducing their earnings potential, and amounts realized on foreign securities may be subject to high levels of foreign taxation for which no U.S. federal income tax deductions or credits will be available to shareholders.

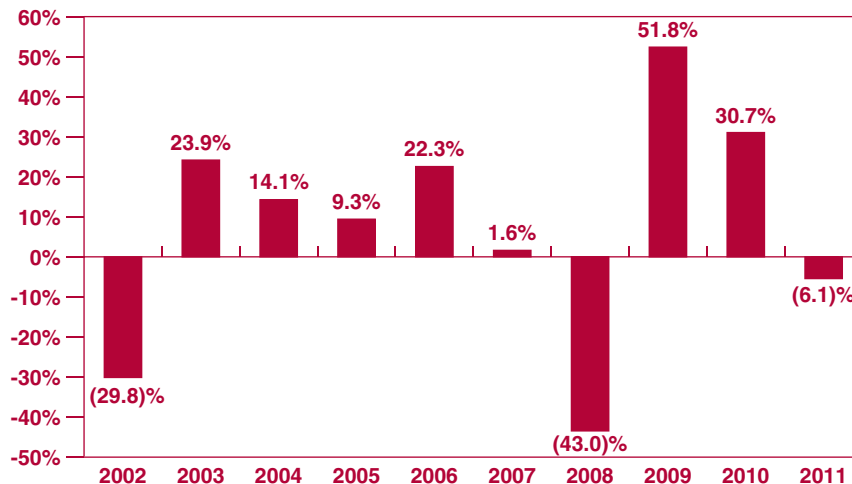
Foreign securities may be denominated in foreign currencies. Therefore, the value of the SmallCap Equity Fund’s assets and income in U.S. dollars may be affected by changes in exchange rates and regulations, since exchange rates for foreign currencies change daily. The combination of currency risk and market risk tends to make securities traded in foreign markets more volatile than securities traded exclusively in the U.S. Although the SmallCap Equity Fund values its assets daily in U.S. dollars, it will not convert its holdings of foreign currencies to U.S. dollars daily. Therefore, the SmallCap Equity Fund may be exposed to currency risks over an extended period of time.

- **Small- and Micro-Cap Company Risk.** Although small-cap and micro-cap companies may offer greater potential for capital appreciation than larger companies, investing in securities of small-cap and micro-cap companies may involve greater risks than investing in larger, more established issuers. Small-cap and micro-cap companies generally have limited product lines, markets, and financial resources. Their securities may trade less frequently and in more limited volume than the securities of larger, more established companies. Also, small-cap and micro-cap companies are typically subject to greater changes in earnings and business prospects than larger companies. Consequently, small-cap and micro-cap company stock prices tend to rise and fall in value more than other stocks. The risks of investing in micro-cap stocks and companies are even greater than those of investing in small-cap companies.

Performance

The bar chart and table provide an indication of the risks of investing in the SmallCap Equity Fund by showing changes in the SmallCap Equity Fund's performance from year to year, and by showing how the SmallCap Equity Fund's average annual returns for one year, five years, and ten years compare with those of a broad based securities market index. As with all mutual funds, the SmallCap Equity Fund's past performance (before and after taxes) does not predict how the SmallCap Equity Fund will perform in the future. Updated information on the SmallCap Equity Fund's results can be obtained by visiting www.gabelli.com.

GAMCO WESTWOOD SMALLCAP EQUITY FUND
(Total returns for Class A Shares for the Years Ended December 31)*



* Sales loads are not reflected in the above chart. If sales loads were reflected, the SmallCap Equity Fund's returns would be less than those shown.

During the periods shown in the bar chart, the highest return for a quarter was 32.03% (quarter ended June 30, 2009) and the lowest return for a quarter was (32.91)% (quarter ended December 31, 2008).

Average Annual Total Returns (for the periods ended December 31, 2011, with maximum sales charges, if applicable)	Past One Year	Past Five Years	Past Ten Years
GAMCO Westwood SmallCap Equity Fund Class A Shares			
Return Before Taxes	(9.83)%	0.74%	3.24%
Return After Taxes on Distributions	(10.20)%	0.66%	3.18%
Return After Taxes on Distributions and Sale of Fund Shares	(5.96)%	0.62%	2.80%
Class C Shares			
Return Before Taxes	(7.49)%	1.05%	2.98%
Class I Shares (commenced operations on January 11, 2008)			
Return Before Taxes	(15.63)%	2.00%	3.94%
Index (reflects no deduction for fees, expenses or taxes)			
Russell 2000 Index	(4.18)%	0.15%	5.62%

The returns shown for Class I Shares prior to its actual inception date are those of the Class AAA Shares of the SmallCap Equity Fund which are not offered in this Prospectus. All Classes of the SmallCap Equity Fund would have substantially similar annual returns because the shares are invested in the same portfolio of securities and the annual returns would differ only to the extent that the Classes do not have the same expenses.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. In some instances, the “Return After Taxes on Distributions and Sale of Fund Shares” may be greater than “Return Before Taxes” because the investor is assumed to be able to use the capital loss from the sale of Fund shares to offset other taxable gains. Actual after-tax returns depend on the investor’s tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or Individual Retirement Accounts, including “Roth” IRAs and SEP IRAs, (collectively, “IRAs”).

Management

The Adviser. Teton Advisors, Inc. serves as the Adviser to the SmallCap Equity Fund.

The Portfolio Manager. Mr. Nicholas F. Galluccio, Chief Executive Officer of the Adviser, has served as Portfolio Manager of the SmallCap Equity Fund since July 1, 2008.

Purchase and Sale of Fund Shares

The minimum initial investment must be at least \$1,000 (\$250 for IRAs or “Coverdell” Education Saving Plans). There is no minimum initial investment in an automatic monthly investment plan. There is no minimum for subsequent investments.

You can purchase or redeem the SmallCap Equity Fund’s shares on any day the New York Stock Exchange (“NYSE”) is open for trading (a “Business Day”). You may purchase or redeem Fund shares by written request via mail (The Gabelli Funds, P.O. Box 8308, Boston, MA 02266-8308), by personal delivery or overnight delivery (The Gabelli Funds, c/o BFDS, 30 Dan Road, Canton, MA 02021-2809), by Internet, by bank wire, or by Automated Clearing House (“ACH”) system.

You may also redeem Fund shares by telephone at 800-GABELLI (800-422-3554), on the Internet at www.gabelli.com, or through an automatic cash withdrawal plan.

Tax Information

The SmallCap Equity Fund expects that distributions will generally be taxable as ordinary income or long-term capital gains to taxable investors.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the SmallCap Equity Fund through a broker-dealer or other financial intermediary (such as a bank), the SmallCap Equity Fund and its related companies may pay the intermediary for the sale of SmallCap Equity Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the SmallCap Equity Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

GAMCO WESTWOOD INCOME FUND
(the “Income Fund”)

Investment Objective

The Income Fund seeks to provide a high level of current income as well as long-term capital appreciation.

Fees and Expenses of the Income Fund:

This table describes the fees and expenses that you may pay if you buy and hold shares of the Income Fund. You may qualify for sales charge discounts if you or your family invest, or agree to invest in the future, at least \$100,000 in a Fund’s Class A Shares. More information about these and other discounts is available from your financial professional and in the section entitled “Classes of Shares” of the Fund’s statutory Prospectus and in the section entitled “Purchase and Redemption of Shares” of the Fund’s Statement of Additional Information (“SAI”).

	<u>Class A Shares</u>	<u>Class C Shares</u>	<u>Class I Shares</u>
Shareholder Fees			
(fees paid directly from your investment):			
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	4.00%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of redemption or offering price, whichever is lower)	None	1.00%	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None	None	None
Redemption Fee (as a percentage of amount redeemed for shares held 7 days or less) payable to the Fund	2.00%	2.00%	2.00%
Exchange Fee	None	None	None
Annual Fund Operating Expenses			
(expenses that you pay each year as a percentage of the value of your investment):			
Management Fees	1.00%	1.00%	1.00%
Distribution and Service (Rule 12b-1) Expenses	0.50%	1.00%	None
Other Expenses	1.50%	1.50%	1.50%
Total Annual Fund Operating Expenses	3.00%	3.50%	2.50%
Less Fee Waiver and Expense Reimbursement ⁽¹⁾	<u>(0.75)%</u>	<u>(0.75)%</u>	<u>(0.75)%</u>
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement ⁽¹⁾⁽²⁾	<u>2.25%</u>	<u>2.75%</u>	<u>1.75%</u>

(1) Teton Advisors, Inc. (the “Adviser”) has contractually agreed to waive its investment advisory fees and/or to reimburse expenses of the Income Fund to the extent necessary to maintain the Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement (excluding brokerage, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) at no more than 2.25% for Class A Shares, 2.75% for Class C Shares, and 1.75% for Class I Shares. The fee waiver and expense reimbursement arrangement will continue until at least January 31, 2013 and may not be terminated by the Fund or the Adviser before such time. Thereafter, this arrangement may only be terminated or amended to increase the expense cap as of January 31 of each calendar year, provided that in the case of a termination by the Adviser, the Adviser will provide the Board with written notice of its intention to terminate the arrangement prior to the expiration of its then current term.

(2) Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement do not correlate to the Ratio of Operating Expenses to Average Net Assets Net of Waivers/Reimbursements provided in the Financial Highlights section of the statutory prospectus, due to a change in the expense cap during the fiscal year.

Expense Example

This example is intended to help you compare the cost of investing in the Income Fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the Income Fund for the time periods indicated and then redeem all of your shares at the end of those periods except as noted. The example also assumes that your investment has a 5% return each year and that the Income Fund's operating expenses remain the same (taking into account the expense limitation for one year). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class A Shares	\$619	\$1,223	\$1,851	\$3,534
Class C Shares	\$378	\$1,005	\$1,753	\$3,725
Class I Shares	\$178	\$ 707	\$1,263	\$2,779

You would pay the following expenses if you did not redeem your shares of the Income Fund:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class A Shares	\$619	\$1,223	\$1,851	\$3,534
Class C Shares	\$278	\$1,005	\$1,753	\$3,725
Class I Shares	\$178	\$ 707	\$1,263	\$2,779

Portfolio Turnover

The Income Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when the Income Fund's shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Income Fund's performance. During the most recent fiscal year, the Income Fund's portfolio turnover rate was 14% of the average value of its portfolio.

Principal Investment Strategies

Under normal market conditions, the Income Fund invests at least 80% of its net assets (which includes, for the purposes of this test, the amount of any borrowings for investment purposes) in dividend-paying and/or interest bearing equity and fixed income securities. The Income Fund's investments may include dividend-paying common stocks, preferred stocks, convertible preferred stocks, selected debt instruments, publicly traded real estate investment trusts ("REITs"), master limited partnerships, royalty trusts, money market instruments, and other income-producing securities.

The Adviser invests in companies with strong and improving cash flows sufficient to support a healthy or rising level of income. It uses proprietary, fundamental research to find appropriate securities for purchase. Securities considered for purchase have:

- attractive fundamentals and valuations based on the Adviser's internal research
- issuers with strong management teams and/or
- issuers with good balance sheet fundamentals

The Adviser will consider selling a security if fundamentals become unfavorable within the issuer's internal operations or industry, there is limited growth opportunity, the issuer is at risk of losing its competitive edge, the issuer is serving markets with slowing growth, and/or the level of income produced becomes unattractive or unsustainable.

The Income Fund may also invest up to 25% of its total assets in foreign equity securities and in European Depositary Receipts ("EDRs") or American Depositary Receipts ("ADRs"). The Income Fund may also invest in foreign debt securities.

Principal Risks:

You May Want to Invest in the Fund if:

- you are a long-term investor
- you seek a high level of current income as well as growth of capital

The Income Fund's share price will fluctuate with changes in the market value of the Income Fund's portfolio securities and changes in prevailing interest rates. Your investment in the Income Fund is not guaranteed and you could lose some or all of the amount you invested in the Income Fund.

Investing in the Income Fund involves the following risks:

- **Fund and Management Risk.** If the Income Fund's Adviser's judgment in selecting securities is incorrect or if the market segment in which the Income Fund invests falls out of favor with investors, the Income Fund could underperform the stock market or its peers. The Income Fund could also fail to meet its investment objective. When you sell Income Fund shares, they may be worth less than what you paid for them.
- **Foreign Securities Risk.** Foreign securities pose additional risks over U.S. based securities for a number of reasons. Foreign economic, governmental, and political systems may be less favorable than those of the U.S. Foreign governments may exercise greater control over their economies, industries, and citizens' rights. Specific risk factors related to foreign securities include: inflation, structure and regulation of financial markets, liquidity and volatility of investments, currency exchange rates and regulations, and differing accounting standards. Foreign companies may also be subject to significantly higher levels of taxation than U.S. companies, including potentially confiscatory levels of taxation, thereby reducing their earnings potential, and amounts realized on foreign securities may be subject to high levels of foreign taxation for which no U.S. federal income tax deductions or credits will be available to shareholders.

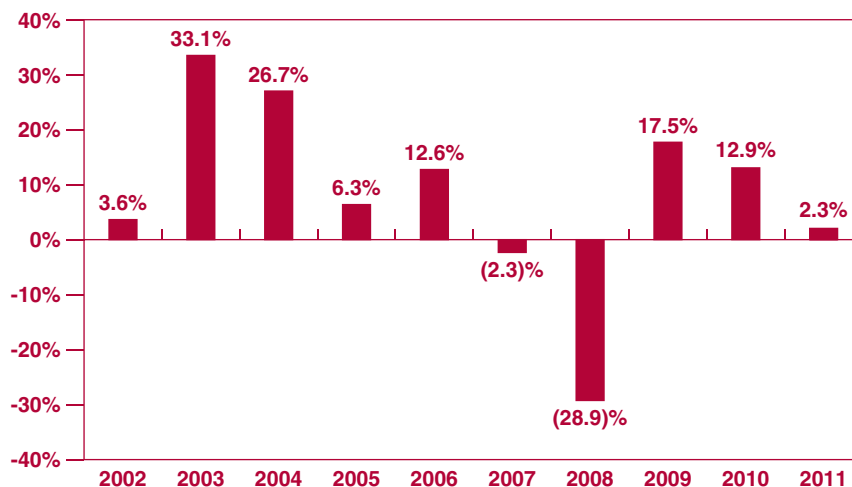
Foreign securities may be denominated in foreign currencies. Therefore, the value of the Income Fund's assets and income in U.S. dollars may be affected by changes in exchange rates and regulations, since exchange rates for foreign currencies change daily. The combination of currency risk and market risk tends to make securities traded in foreign markets more volatile than securities traded exclusively in the U.S. Although the Income Fund values its assets daily in U.S. dollars, it will not convert its holdings of foreign currencies to U.S. dollars daily. Therefore, the Income Fund may be exposed to currency risks over an extended period of time.

- **Interest Rate Risk, Maturity Risk, and Credit Risk.** When interest rates decline, the value of the portfolio's debt securities generally rises. Conversely, when interest rates rise, the value of the portfolio's debt securities generally declines. The magnitude of the decline will often be greater for longer-term debt securities than shorter-term debt securities. It is also possible that the issuer of a security will not be able to make interest and principal payments when due.

Performance

The bar chart and table provide an indication of the risks of investing in the Income Fund by showing changes in the Income Fund's performance from year to year, and by showing how the Income Fund's average annual returns for one year, five years, and ten years compare with those of a broad based securities market index, as well as other relevant indices. The bar chart and table primarily reflect the Income Fund's performance achieved prior to the changes effected in 2005 to the Income Fund's investment objective and policies. As with all mutual funds, the Income Fund's past performance (before and after taxes) does not predict how the Income Fund will perform in the future. Updated information on the Income Fund's results can be obtained by visiting www.gabelli.com.

GAMCO WESTWOOD INCOME FUND
(Total returns for Class A Shares for the Years Ended December 31)*



* Sales loads are not reflected in the above chart. If sales loads were reflected, the Income Fund's returns would be less than those shown.

During the periods shown in the bar chart, the highest return for a quarter was 14.88% (quarter ended June 30, 2009) and the lowest return for a quarter was (18.39)% (quarter ended December 31, 2008).

Average Annual Total Returns (for the periods ended December 31, 2011, with maximum sales charge, if applicable)	Past One Year	Past Five Years	Past Ten Years
GAMCO Westwood Income Fund Class A Shares			
Return Before Taxes	(1.86)%	(2.00)%	6.58%
Return After Taxes on Distributions	(1.97)%	(2.65)%	5.01%
Return After Taxes on Distributions and Sale of Fund Shares	(1.06)%	(1.93)%	5.39%
Class C Shares			
Return Before Taxes	0.76%	(1.69)%	6.61%
Class I Shares (commenced operations on January 11, 2008)			
Return Before Taxes	2.70%	(0.75)%	7.39%
Indexes (reflects no deduction for fees, expenses or taxes)			
Lipper Equity Income Funds Average	2.66%	(0.72)%	3.68%
S&P 500 Index	2.11%	(0.25)%	2.92%

The returns shown for Class I Shares prior to its actual inception date are those of the Class AAA Shares of the Income Fund which are not offered in this Prospectus. All Classes of the Income Fund would have substantially similar annual returns because the shares are invested in the same portfolio of securities and the annual returns would differ only to the extent that the Classes do not have the same expenses.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. In some instances, the “Return After Taxes on Distributions and Sale of Fund Shares” may be greater than “Return Before Taxes” because the investor is assumed to be able to use the capital loss from the sale of Fund shares to offset other taxable gains. Actual after-tax returns depend on the investor’s tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or Individual Retirement Accounts, including “Roth” IRAs and SEP IRAs (collectively IRAs”).

Management

The Adviser. Teton Advisors, Inc. serves as the Adviser to the Income Fund.

The Portfolio Manager. Ms. Barbara G. Marcin, CFA has served as Portfolio Manager of the Income Fund since 1999.

Purchase and Sale of Fund Shares

The minimum initial investment must be at least \$1,000 (\$250 for IRAs or “Coverdell” Education Saving Plans). There is no minimum initial investment in an automatic monthly investment plan. There is no minimum for subsequent investments.

You can purchase or redeem the Income Fund’s shares on any day the New York Stock Exchange (“NYSE”) is open for trading (a “Business Day”). You may purchase or redeem Fund shares by written

request via mail (The Gabelli Funds, P.O. Box 8308, Boston, MA 02266-8308), by personal delivery or overnight delivery (The Gabelli Funds, c/o BFDS, 30 Dan Road, Canton, MA 02021-2809), by Internet, by bank wire, or by Automated Clearing House (“ACH”) system.

You may also redeem Fund shares by telephone at 800-GABELLI (800-422-3554), on the Internet at www.gabelli.com, or through an automatic cash withdrawal plan.

Tax Information

The Income Fund expects that distributions will generally be taxable as ordinary income or long-term capital gains to taxable investors.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Income Fund through a broker-dealer or other financial intermediary (such as a bank), the Income Fund and its related companies may pay the intermediary for the sale of Income Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Income Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

GAMCO WESTWOOD EQUITY FUND
(the “Equity Fund”)

Investment Objectives

The Equity Fund seeks to provide capital appreciation. The Equity Fund’s secondary goal is to produce current income.

Fees and Expenses of the Equity Fund:

This table describes the fees and expenses that you may pay if you buy and hold shares of the Equity Fund. You may qualify for sales charge discounts if you or your family invest, or agree to invest in the future, at least \$100,000 in a Fund’s Class A Shares. More information about these and other discounts is available from your financial professional and in the section entitled “Classes of Shares” of the Fund’s statutory Prospectus and in the section entitled “Purchase and Redemption of Shares” of the Fund’s Statement of Additional Information (“SAI”).

	<u>Class A Shares</u>	<u>Class C Shares</u>	<u>Class I Shares</u>
Shareholder Fees			
(fees paid directly from your investment):			
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	4.00%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of redemption or offering price, whichever is lower)	None	1.00%	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None	None	None
Redemption Fee (as a percentage of amount redeemed)	None	None	None
Exchange Fee	None	None	None
Annual Fund Operating Expenses			
(expenses that you pay each year as a percentage of the value of your investment):			
Management Fees	1.00%	1.00%	1.00%
Distribution and Service (Rule 12b-1) Expenses	0.50%	1.00%	None
Other Expenses	<u>0.27%</u>	<u>0.27%</u>	<u>0.27%</u>
Total Annual Fund Operating Expenses	<u>1.77%</u>	<u>2.27%</u>	<u>1.27%</u>

Expense Example

This example is intended to help you compare the cost of investing in the Equity Fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the Equity Fund for the time periods indicated and then redeem all of your shares at the end of those periods, except as noted. The example also assumes that

your investment has a 5% return each year and that the Equity Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class A Shares	\$573	\$935	\$1,321	\$2,400
Class C Shares	\$330	\$709	\$1,215	\$2,605
Class I Shares	\$129	\$403	\$ 697	\$1,534

You would pay the following expenses if you did not redeem your shares of the Equity Fund:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class A Shares	\$573	\$935	\$1,321	\$2,400
Class C Shares	\$230	\$709	\$1,215	\$2,605
Class I Shares	\$129	\$403	\$ 697	\$1,534

Portfolio Turnover

The Equity Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when the Equity Fund’s shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Equity Fund’s performance. During the most recent fiscal year, the Equity Fund’s portfolio turnover rate was 38% of the average value of its portfolio.

Principal Investment Strategies

Under normal market conditions, the Equity Fund invests at least 80% of its net assets (which includes, for purposes of this test, the amount of any borrowings for investment purposes) in common stocks and securities which may be converted into common stocks. The Equity Fund invests in a portfolio of seasoned companies. Seasoned companies generally have market capitalizations of \$1 billion or more and have been operating for at least three years.

In selecting securities, Westwood Management Corporation, the Equity Fund’s sub-adviser (the “Sub-Adviser”), maintains a list of securities of issuers which it believes have proven records and potential for above-average earnings growth. It considers purchasing a security on such list if the Sub-Adviser’s forecast for growth rates and earnings exceeds Wall Street expectations. The Sub-Adviser closely monitors the issuers and will sell a stock if the Sub-Adviser expects limited future price appreciation, there is a fundamental change that negatively impacts their growth assumptions, and/or the price of the stocks declines 15% in the first forty-five days held. The Equity Fund’s risk characteristics, such as beta (a measure of volatility), are generally expected to be less than those of the Standard & Poor’s 500 Index (the “S&P 500 Index”), the Equity Fund’s benchmark.

The Equity Fund may also invest up to 25% of its total assets in foreign equity securities and in European Depositary Receipts (“EDRs”) or American Depositary Receipts (“ADRs”). The Equity Fund may also invest in foreign debt securities.

Principal Risks

You May Want to Invest in the Fund if:

- you are a long-term investor
- you seek growth of capital
- you seek a fund with a growth orientation as part of your overall investment plan

The Equity Fund's share price will fluctuate with changes in the market value of the Equity Fund's portfolio securities. Your investment in the Equity Fund is not guaranteed and you could lose some or all of the amount you invested in the Equity Fund.

Investing in the Equity Fund involves the following risks:

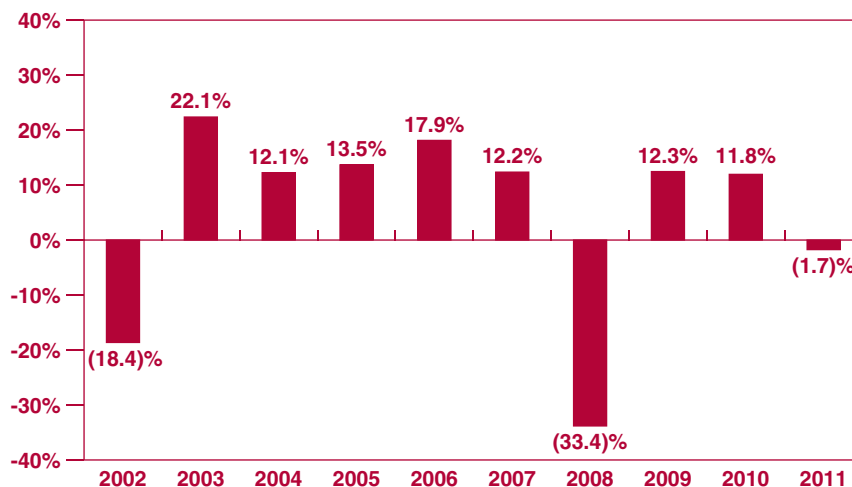
- **Fund and Management Risk.** If the Equity Fund's Sub-Adviser's judgment in selecting securities is incorrect or if the market segment in which the Equity Fund invests falls out of favor with investors, the Equity Fund could underperform the stock market or its peers. The Equity Fund could also fail to meet its investment objectives. When you sell Equity Fund shares, they may be worth less than what you paid for them.
- **Equity Risk.** The principal risk of investing in the Equity Fund is equity risk. Equity risk is the risk that the prices of the securities held by the Equity Fund will fall due to general market and economic conditions, perceptions regarding the industries in which the companies issuing the securities participate, and the issuer company's particular circumstances.
- **Foreign Securities Risk.** Foreign securities pose additional risks over U.S. based securities for a number of reasons. Foreign economic, governmental, and political systems may be less favorable than those of the U.S. Foreign governments may exercise greater control over their economies, industries, and citizens' rights. Specific risk factors related to foreign securities include: inflation, structure and regulation of financial markets, liquidity and volatility of investments, currency exchange rates and regulations, and differing accounting standards. Foreign companies may also be subject to significantly higher levels of taxation than U.S. companies, including potentially confiscatory levels of taxation, thereby reducing their earnings potential, and amounts realized on foreign securities may be subject to high levels of foreign taxation for which no U.S. federal income tax deductions or credits will be available to shareholders.

Foreign securities may be denominated in foreign currencies. Therefore, the value of the Equity Fund's assets and income in U.S. dollars may be affected by changes in exchange rates and regulations, since exchange rates for foreign currencies change daily. The combination of currency risk and market risk tends to make securities traded in foreign markets more volatile than securities traded exclusively in the U.S. Although the Equity Fund values its assets daily in U.S. dollars, it will not convert its holdings of foreign currencies to U.S. dollars daily. Therefore, the Equity Fund may be exposed to currency risks over an extended period of time.

Performance

The bar chart and table provide an indication of the risks of investing in the Equity Fund by showing changes in the Equity Fund's performance from year to year, and by showing how the Equity Fund's average annual returns for one year, five years, and ten years compare with those of a broad based securities market index. As with all mutual funds, the Equity Fund's past performance (before and after taxes) does not predict how the Equity Fund will perform in the future. Updated information on the Equity Fund's results can be obtained by visiting www.gabelli.com.

GAMCO WESTWOOD EQUITY FUND
(Total returns for Class A Shares for the Years Ended December 31)*



* Sales loads are not reflected in the above chart. If sales loads were reflected, the Equity Fund's returns would be less than those shown.

During the periods shown in the bar chart, the highest return for a quarter was 13.54% (quarter ended June 30, 2003) and the lowest return for a quarter was (20.71)% (quarter ended December 31, 2008).

**Average Annual Total Returns
(for the periods ended December 31, 2011,
with maximum sales charge, if applicable)**

	<u>Past One Year</u>	<u>Past Five Years</u>	<u>Past Ten Years</u>
GAMCO Westwood Equity Fund			
Class A Shares			
Return Before Taxes	(5.66)%	(2.40)%	2.83%
Return After Taxes on Distributions	(5.72)%	(2.95)%	2.24%
Return After Taxes on Distributions and Sale of Fund Shares	(3.55)%	(2.06)%	2.42%
Class C Shares			
Return Before Taxes	(3.27)%	(2.10)%	2.74%
Class I Shares (commenced operations on January 11, 2008)			
Return Before Taxes	(1.31)%	(1.17)%	3.62%
Index (reflects no deduction for fees, expenses or taxes)			
S&P 500 Index	2.11%	(0.25)%	2.92%

The returns shown for Class I Shares prior to its actual inception date are those of the Class AAA Shares of the Equity Fund which are not offered in this Prospectus. All Classes of the Equity Fund would have substantially similar annual returns because the shares are invested in the same portfolio of securities and the annual returns would differ only to the extent that the Classes do not have the same expenses.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. In some instances, the “Return After Taxes on Distributions and Sale of Fund Shares” may be greater than “Return Before Taxes” because the investor is assumed to be able to use the capital loss from the sale of Fund shares to offset other taxable gains. Actual after-tax returns depend on the investor’s tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or Individual Retirement Accounts, including “Roth” IRAs and SEP IRAs (collectively, “IRAs”).

Management

The Adviser. Teton Advisors, Inc., serves as the Adviser to the Equity Fund.

The Sub-Adviser. Westwood Management Corp. serves as Sub-Adviser for the Equity Fund.

The Portfolio Managers. Ms. Susan M. Byrne, Chairman and Co-Chief Investment Officer of the Sub-Adviser, has managed the Equity Fund since its inception on January 2, 1987. Mr. Mark R. Freeman, CFA, Executive Vice President and Co-Chief Investment Officer of the Sub-Adviser, has managed the Equity Fund since 2012. Mr. Jay K. Singhania, CFA, Senior Vice President, has managed the Equity Fund since 2012. Mr. Scott D. Lawson, CFA, Vice President and Senior Research Analyst, has managed the Equity Fund since 2012. Ms. Lisa Dong, CFA, Senior Vice President and Product Director, has managed the Equity Fund since 2012.

Purchase and Sale of Fund Shares

The minimum initial investment must be at least \$1,000 (\$250 for IRAs or “Coverdell” Education Saving Plans). There is no minimum initial investment in an automatic monthly investment plan. There is no minimum for subsequent investments.

You can purchase or redeem the Equity Fund’s shares on any day the New York Stock Exchange (“NYSE”) is open for trading (a “Business Day”). You may purchase or redeem Fund shares by written request via mail (The Gabelli Funds, P.O. Box 8308, Boston, MA 02266-8308), by personal delivery or overnight delivery (The Gabelli Funds, c/o BFDS, 30 Dan Road, Canton, MA 02021-2809), by Internet, by bank wire, or by Automated Clearing House (“ACH”) system.

You may also redeem Fund shares by telephone at 800-GABELLI (800-422-3554), on the Internet at www.gabelli.com, or through an automatic cash withdrawal plan.

Tax Information

The Equity Fund expects that distributions will generally be taxable as ordinary income or long-term capital gains to taxable investors.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Equity Fund through a broker-dealer or other financial intermediary (such as a bank), the Equity Fund and its related companies may pay the intermediary for the sale of Equity Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Equity Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

GAMCO WESTWOOD BALANCED FUND
(the “Balanced Fund”)

Investment Objective

The Balanced Fund seeks to provide capital appreciation and current income resulting in a high total investment return consistent with prudent investment risk and a balanced investment approach.

Fees and Expenses of the Balanced Fund:

This table describes the fees and expenses that you may pay if you buy and hold shares of the Balanced Fund. You may qualify for sales charge discounts if you or your family invest, or agree to invest in the future, at least \$100,000 in a Fund’s Class A Shares. More information about these and other discounts is available from your financial professional and in the section entitled “Classes of Shares” of the Fund’s statutory Prospectus and in the section entitled “Purchase and Redemption of Shares” of the Fund’s Statement of Additional Information (“SAI”).

	<u>Class A Shares</u>	<u>Class B Shares</u>	<u>Class C Shares</u>	<u>Class I Shares</u>
Shareholder Fees				
(fees paid directly from your investment):				
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	4.00%	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of redemption or offering price, whichever is lower)	None	5.00%	1.00%	None
Annual Fund Operating Expenses				
(expenses that you pay each year as a percentage of the value of your investment):				
Management Fees	0.75%	0.75%	0.75%	0.75%
Distribution and Service (Rule 12b-1) Expenses	0.50%	1.00%	1.00%	None
Other Expenses	0.22%	0.22%	0.22%	0.22%
Total Annual Fund Operating Expenses	<u>1.47%</u>	<u>1.97%</u>	<u>1.97%</u>	<u>0.97%</u>

Expense Example

This example is intended to help you compare the cost of investing in the Balanced Fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the Balanced Fund for the time periods indicated and then redeem all of your shares at the end of those periods, except as noted. The example also assumes that your investment has a 5% return each year and that the Balanced Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class A Shares	\$544	\$846	\$1,171	\$2,087
Class B Shares	\$700	\$918	\$1,262	\$2,167
Class C Shares	\$300	\$618	\$1,062	\$2,296
Class I Shares	\$ 99	\$309	\$ 536	\$1,190

You would pay the following expenses if you did not redeem your shares of the Balanced Fund:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class A Shares	\$544	\$846	\$1,171	\$2,087
Class B Shares	\$200	\$618	\$1,062	\$2,167
Class C Shares	\$200	\$618	\$1,062	\$2,296
Class I Shares	\$ 99	\$309	\$ 536	\$1,190

Portfolio Turnover

The Balanced Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when the Balanced Fund’s shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Balanced Fund’s performance. During the most recent fiscal year, the Balanced Fund’s portfolio turnover rate was 24% of the average value of its portfolio.

Principal Investment Strategies

The Balanced Fund invests in a combination of equity and debt securities. The Balanced Fund is primarily equity-oriented, and uses a top-down approach in seeking to provide equity-like returns but with lower volatility than a fully invested equity portfolio. Westwood Management Corporation, the Balanced Fund’s sub-adviser (the “Sub-Adviser”) will typically invest 30% to 70% of the Balanced Fund’s assets in equity securities and 70% to 30% in debt securities, and the balance of the Balanced Fund’s assets in cash or cash equivalents. The actual mix of assets will vary depending on the Sub-Adviser’s analysis of market and economic conditions.

The Balanced Fund invests in stocks of seasoned companies. Seasoned companies generally have market capitalizations of \$1 billion or more and have been operating for at least three years. The Sub-Adviser chooses stocks of seasoned companies with proven records and above-average earnings growth potential. The Sub-Adviser has disciplines in place that serve as sell signals such as a security reaching a predetermined price target, a change to a company’s fundamentals that make the risk/reward profile unattractive, or a need to improve the overall risk/reward profile of the Balanced Fund.

The debt securities held by the Balanced Fund are investment grade securities of corporate and government issuers and commercial paper and mortgage- and asset-backed securities. Investment grade debt securities are securities rated in one of the four highest ratings categories by a Nationally Recognized Statistical Rating Organization (“NRSRO”). There are no restrictions on the maximum or minimum maturity of any individual security that the Balanced Fund may invest in.

The Balanced Fund may also invest up to 25% of its total assets in foreign equity securities and in European Depositary Receipts (“EDRs”) or American Depositary Receipts (“ADRs”). The Balanced Fund may also invest in foreign debt securities.

Principal Risks

You May Want to Invest in the Fund if:

- you are a long-term investor
- you seek both growth of capital and current income
- you want participation in market growth with some emphasis on preserving assets in “down” markets

The Balanced Fund is subject to the risk that its allocations between equity and debt securities may underperform other allocations. The Balanced Fund’s share price will fluctuate with changes in the market value of the Balanced Fund’s portfolio securities. Your investment in the Balanced Fund is not guaranteed and you could lose some or all of the amount you invested in the Balanced Fund.

Investing in the Balanced Fund involves the following risks:

- **Fund and Management Risk.** If the Balanced Fund’s Sub-Adviser’s judgment in selecting securities is incorrect or if the market segment in which the Balanced Fund invests falls out of favor with investors, the Balanced Fund could underperform the stock market or its peers. The Balanced Fund could also fail to meet its investment objective. When you sell Balanced Fund shares, they may be worth less than what you paid for them.
- **Equity Risk.** The principal risk of investing in the Balanced Fund is equity risk. Equity risk is the risk that the prices of the securities held by the Balanced Fund will fall due to general market and economic conditions, perceptions regarding the industries in which the companies issuing the securities participate, and the issuer company’s particular circumstances.
- **Foreign Securities Risk.** Foreign securities pose additional risks over U.S. based securities for a number of reasons. Foreign economic, governmental, and political systems may be less favorable than those of the U.S. Foreign governments may exercise greater control over their economies, industries, and citizens’ rights. Specific risk factors related to foreign securities include: inflation, structure and regulation of financial markets, liquidity and volatility of investments, currency exchange rates and regulations, and differing accounting standards. Foreign companies may also be subject to significantly higher levels of taxation than U.S. companies, including potentially confiscatory levels of taxation, thereby reducing their earnings potential, and amounts realized on foreign securities may be subject to high levels of foreign taxation for which no U.S. federal income tax deductions or credits will be available to shareholders.

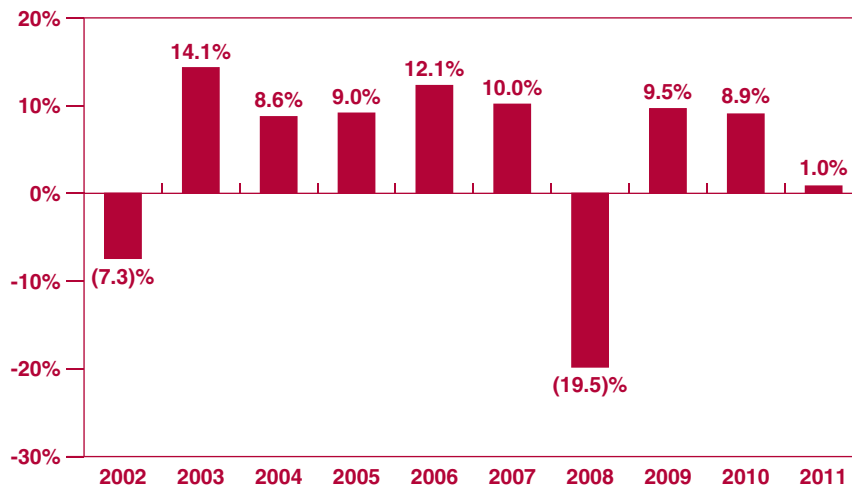
Foreign securities may be denominated in foreign currencies. Therefore, the value of the Balanced Fund’s assets and income in U.S. dollars may be affected by changes in exchange rates and regulations, since exchange rates for foreign currencies change daily. The combination of currency risk and market risk tends to make securities traded in foreign markets more volatile than securities traded exclusively in the U.S. Although the Balanced Fund values its assets daily in U.S. dollars, it will not convert its holdings of foreign currencies to U.S. dollars daily. Therefore, the Balanced Fund may be exposed to currency risks over an extended period of time.

- **Interest Rate Risk, Maturity Risk, and Credit Risk.** When interest rates decline, the value of the portfolio's debt securities generally rises. Conversely, when interest rates rise, the value of the portfolio's debt securities generally declines. The magnitude of the decline will often be greater for longer-term debt securities than shorter-term debt securities. It is also possible that the issuer of a security will not be able to make interest and principal payments when due.
- **Pre-Payment Risk.** The Balanced Fund may experience losses when an issuer exercises its right to pay principal on an obligation held by the Balanced Fund (such as a mortgage-backed security) earlier than expected. This may happen during a period of declining interest rates. Under these circumstances, the Balanced Fund may be unable to recoup all of its initial investment and will suffer from having to invest in lower yielding securities. The loss of higher yielding securities and the reinvestment at lower interest rates can reduce the Balanced Fund's income, total return, and share price.

Performance

The bar chart and table provide an indication of the risks of investing in the Balanced Fund by showing changes in the Balanced Fund's performance from year to year, and by showing how the Balanced Fund's average annual returns for one year, five years, and ten years compare with those of a broad based securities market index and other relevant indices. As with all mutual funds, the Balanced Fund's past performance (before and after taxes) does not predict how the Balanced Fund will perform in the future. Updated information on the Balanced Fund's results can be obtained by visiting www.gabelli.com.

GAMCO WESTWOOD BALANCED FUND
(Total returns for Class A Shares for the Years Ended December 31)*



* Sales loads are not reflected in the above chart. If sales loads were reflected, the Balanced Fund's returns would be less than those shown.

During the periods shown in the bar chart, the highest return for a quarter was 9.48% (quarter ended June 30, 2003) and the lowest return for a quarter was (11.21)% (quarter ended December 31, 2008).

Average Annual Total Returns (for the periods ended December 31, 2011, with maximum sales charge, if applicable)	Past One Year	Past Five Years	Past Ten Years
GAMCO Westwood Balanced Fund Class A Shares			
Return Before Taxes	(3.11)%	0.46%	3.69%
Return After Taxes on Distributions	(3.37)%	(0.14)%	2.85%
Return After Taxes on Distributions and Sale of Fund Shares	(1.77)%	0.24%	2.96%
Class B Shares			
Return Before Taxes	(4.55)%	0.37%	3.57%
Class C Shares			
Return Before Taxes	(0.57)%	0.79%	3.59%
Class I Shares (commenced operations on January 11, 2008)			
Return Before Taxes	1.47%	1.74%	4.48%
Indexes (reflects no deduction for fees, expenses or taxes)			
Barclays Capital Government/Credit Bond Index	8.74%	6.55%	5.85%
S&P 500 Index	2.11%	(0.25)%	2.92%
60% S&P 500 Index and 40% Barclays Capital Government/Credit Bond Index	4.76%	2.47%	4.09%

The returns shown for Class I Shares prior to its actual inception date are those of the Class AAA Shares of the Balanced Fund which are not offered in this Prospectus. All Classes of the Balanced Fund would have substantially similar annual returns because the shares are invested in the same portfolio of securities and the annual returns would differ only to the extent that the Classes do not have the same expenses.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. In some instances, the “Return After Taxes on Distributions and Sale of Fund Shares” may be greater than “Return Before Taxes” because the investor is assumed to be able to use the capital loss from the sale of Fund shares to offset other taxable gains. Actual after-tax returns depend on the investor’s tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or Individual Retirement Accounts, including “Roth” IRAs and SEP IRAs (collectively, “IRAs”).

Management

The Adviser. Teton Advisors, Inc. serves as the Adviser to the Balanced Fund.

The Sub-Adviser. Westwood Management Corp. serves as the Sub-Adviser for the Balanced Fund.

The Portfolio Managers. Ms. Susan M. Byrne, Chairman and Co-Chief Investment Officer of the Sub-Adviser, has managed the Balanced Fund since its inception on October 1, 1991. Ms. Lisa Dong, CFA, Senior Vice President and Product Director, has managed the Balanced Fund since 2012. Mr. Mark R. Freeman, CFA, Executive Vice President and Co-Chief Investment Officer of the Sub-Adviser, has managed the Balanced Fund since 1999. Mr. Scott D. Lawson, CFA, Vice President and Research Analyst, has managed the Balanced Fund since 2012. Mr. Jay K. Singhanla, CFA, Senior Vice President, has managed the Balanced Fund since 2012.

Purchase and Sale of Fund Shares

The minimum initial investment must be at least \$1,000 (\$250 for IRAs or “Coverdell” Education Saving Plans). Class B Shares of the Balanced Fund are no longer available for new investments, except through exchanges from Class B Shares of certain other Gabelli/GAMCO funds or reinvestment of dividends and capital gains. There is no minimum initial investment in an automatic monthly investment plan. There is no minimum for subsequent investments.

You can purchase or redeem the Balanced Fund’s shares on any day the New York Stock Exchange (“NYSE”) is open for trading (a “Business Day”). You may purchase or redeem Fund shares by written request via mail (The Gabelli Funds, P.O. Box 8308, Boston, MA 02266-8308), by personal delivery or overnight delivery (The Gabelli Funds, c/o BFDS, 30 Dan Road, Canton, MA 02021-2809), by the Internet, by bank wire, or by Automated Clearing House (“ACH”) system.

You may also redeem Fund shares by telephone at 800-GABELLI (800-422-3554), on the Internet at www.gabelli.com, or through an automatic cash withdrawal plan.

Tax Information

The Balanced Fund expects that distributions will generally be taxable as ordinary income or long-term capital gains to taxable investors.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Balanced Fund through a broker-dealer or other financial intermediary (such as a bank), the Balanced Fund and its related companies may pay the intermediary for the sale of Balanced Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Balanced Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

GAMCO WESTWOOD INTERMEDIATE BOND FUND
(the “Intermediate Bond Fund”)

Investment Objective

The Intermediate Bond Fund seeks to maximize total return, while maintaining a level of current income consistent with the maintenance of principal and liquidity.

Fees and Expenses of the Intermediate Bond Fund:

This table describes the fees and expenses that you may pay if you buy and hold shares of the Intermediate Bond Fund. You may qualify for sales charge discounts if you or your family invest, or agree to invest in the future, at least \$100,000 in a Fund’s Class A Shares. More information about these and other discounts is available from your financial professional and in the section entitled “Classes of Shares” of the Fund’s statutory Prospectus and in the section entitled “Purchase and Redemption of Shares” of the Fund’s Statement of Additional Information (“SAI”).

	<u>Class A Shares</u>	<u>Class B Shares</u>	<u>Class C Shares</u>	<u>Class I Shares</u>
Shareholder Fees				
(fees paid directly from your investment):				
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	4.00%	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of redemption or offering price, whichever is lower)	None	5.00%	1.00%	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None	None	None	None
Redemption Fee or Exchange Fees	None	None	None	None
Annual Fund Operating Expenses				
(expenses that you pay each year as a percentage of the value of your investment):				
Management Fees	0.60%	0.60%	0.60%	0.60%
Distribution and Service (Rule 12b-1) Expenses	0.35%	1.00%	1.00%	None
Other Expenses	0.54%	0.54%	0.54%	0.54%
Acquired Fund Fees and Expenses ⁽¹⁾	<u>0.01%</u>	<u>0.01%</u>	<u>0.01%</u>	<u>0.01%</u>
Total Annual Fund Operating Expenses	1.50%	2.15%	2.15%	1.15%
Less Fee Waiver and Expense Reimbursement ⁽²⁾	<u>(0.40)%</u>	<u>(0.40)%</u>	<u>(0.40)%</u>	<u>(0.40)%</u>
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement ⁽¹⁾	<u>1.10%</u>	<u>1.75%</u>	<u>1.75%</u>	<u>0.75%</u>

(1) Please note that Total Annual Fund Operating Expenses After Fee Waiver, and Expense Reimbursement in the table above does not correlate to the ratio of Operating Expenses Net of Waivers/Reimbursements to Average Net Assets found in the “Financial Highlights” section of this prospectus since the latter reflects the operating expenses of the Fund and does not include Acquired Fund Fees and Expenses.

(2) Teton Advisors, Inc. (the “Adviser”) has contractually agreed to waive its investment advisory fees and/or to reimburse expenses of the Intermediate Bond Fund to the extent necessary to maintain the Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement (excluding brokerage, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) at no more than 1.10% for Class A Shares, 1.75% for Class B Shares, 1.75% for Class C Shares, and 0.75% for Class I Shares. The fee waiver and expense reimbursement arrangement will continue until at least January 31, 2013, and may not be terminated by

the Fund or the Adviser before such time. Thereafter, this arrangement may only be terminated or amended to increase the expense cap as of January 31 of each calendar year, provided that in the case of a termination by the Adviser, the Adviser will provide the Board with written notice of its intention to terminate the arrangement prior to the expiration of its then current term.

Expense Example

This example is intended to help you compare the cost of investing in the Intermediate Bond Fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the Intermediate Bond Fund for the time periods indicated and then redeem all of your shares at the end of those periods, except as noted. The example also assumes that your investment has a 5% return each year, and that the Intermediate Bond Fund's operating expenses remain the same (taking into account the expense limitation for one year). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class A Shares	\$508	\$817	\$1,149	\$2,086
Class B Shares	\$678	\$935	\$1,318	\$2,286
Class C Shares	\$278	\$635	\$1,118	\$2,451
Class I Shares	\$ 77	\$326	\$ 594	\$1,362

You would pay the following expenses if you did not redeem your shares of the Intermediate Bond Fund:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class A Shares	\$508	\$817	\$1,149	\$2,086
Class B Shares	\$178	\$635	\$1,118	\$2,286
Class C Shares	\$178	\$635	\$1,118	\$2,451
Class I Shares	\$ 77	\$326	\$ 594	\$1,362

Portfolio Turnover

The Intermediate Bond Fund pays transaction costs, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when the Intermediate Bond Fund's shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Intermediate Bond Fund's performance. During the most recent fiscal year, the Intermediate Bond Fund's portfolio turnover rate was 16% of the average value of its portfolio.

Principal Investment Strategies

Under normal market conditions the Intermediate Bond Fund invests at least 80% of its net assets (which includes, for purposes of this test, the amount of any borrowings for investment purposes) in bonds of various types and with various maturities. The Intermediate Bond Fund focuses on investment grade

bonds of domestic corporations and governments. Investment grade debt securities are securities rated in the four highest ratings categories by a Nationally Recognized Statistical Rating Organization (“NRSRO”).

Although there are no restrictions on the maximum or minimum maturity of any individual security that the Intermediate Bond Fund may invest in, generally the Intermediate Bond Fund will have a dollar weighted average maturity of three to ten years. The Intermediate Bond Fund may also invest in other types of investment grade debt securities, including debentures, notes, convertible debt securities, municipal securities, mortgage-related securities, and certain collateralized and asset-backed securities. The Intermediate Bond Fund will seek to maintain an average rating of AA or better by Standard & Poor’s Ratings Services, a division of McGraw-Hill Companies, (“Standard & Poor’s”), or comparable quality for the securities in its portfolio.

In selecting securities for the Intermediate Bond Fund, the Westwood Management Corporation, the Intermediate Bond Fund’s sub-adviser (the “Sub-Adviser”) Sub-Adviser focuses both on the fundamentals of particular issuers and yield curve positioning. The Sub-Adviser seeks to earn risk-adjusted returns superior to those of the Barclays Capital Government/Credit Bond Index over time. The Sub-Adviser invests 80% to 100% of the Fund’s assets in debt securities and the remainder in cash or cash equivalents. The Sub-Adviser has disciplines in place that serve as sell signals such as a change to a company’s fundamentals that make the risk/reward profile unattractive, or a need to improve the overall risk/reward profile of the Fund.

Principal Risks

You May Want to Invest in the Fund if:

- you are seeking current income consistent with the maintenance of principal and liquidity
- you are conservative in your investment approach
- you are seeking exposure to investment grade bonds as part of your overall investment strategy

The Intermediate Bond Fund’s share price will fluctuate with changes in prevailing interest rates and the market value of the Intermediate Bond Fund’s portfolio securities. Your investment in the Intermediate Bond Fund is not guaranteed and you could lose some or all of the amount you invested in the Intermediate Bond Fund.

Investing in the Intermediate Bond Fund involves the following risks:

- **Fund and Management Risk.** If the Intermediate Bond Fund’s Sub-Adviser’s judgment in selecting securities is incorrect or if the market segment in which the Intermediate Bond Fund invests falls out of favor with investors, the Intermediate Bond Fund could underperform the stock market or its peers. The Intermediate Bond Fund could also fail to meet its investment objective. When you sell Intermediate Bond Fund shares, they may be worth less than what you paid for them.
- **Interest Rate Risk, Maturity Risk, and Credit Risk.** When interest rates decline, the value of the portfolio’s debt securities generally rises. Conversely, when interest rates rise, the value of the portfolio’s debt securities generally declines. The magnitude of the decline will often be

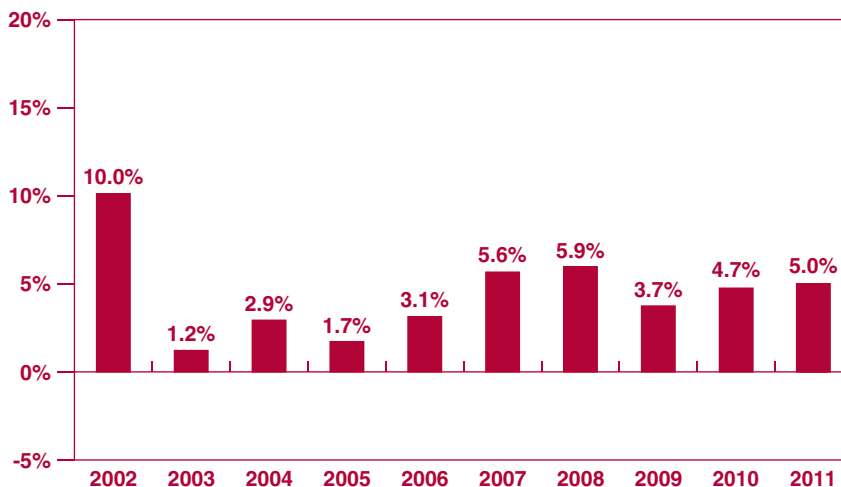
greater for longer-term debt securities than shorter-term debt securities. It is also possible that the issuer of a security will not be able to make interest and principal payments when due.

- **Pre-Payment Risk.** The Intermediate Bond Fund may experience losses when an issuer exercises its right to pay principal on an obligation held by the Intermediate Bond Fund (such as a mortgage-backed security) earlier than expected. This may happen during a period of declining interest rates. Under these circumstances, the Intermediate Bond Fund may be unable to recoup all of its initial investment and will suffer from having to invest in lower yielding securities. The loss of higher yielding securities and the reinvestment at lower interest rates can reduce the Intermediate Bond Fund's income, total return, and share price.

Performance

The bar chart and table provide an indication of the risks of investing in the Intermediate Bond Fund by showing changes in the Intermediate Bond Fund's performance from year to year, and by showing how the Intermediate Bond Fund's average annual returns for one year, five years, and ten years compare with those of a broad based securities market index. As with all mutual funds, the Intermediate Bond Fund's past performance (before and after taxes) does not predict how the Intermediate Bond Fund will perform in the future. Updated information on the Intermediate Bond Fund's results can be obtained by visiting www.gabelli.com.

GAMCO WESTWOOD INTERMEDIATE BOND FUND
(Total returns for Class A Shares for the Years Ended December 31)*



* Sales loads are not reflected in the above chart. If sales loads were reflected, the Intermediate Bond Fund's returns would be less than those shown.

During the periods shown in the bar chart, the highest return for a quarter was 5.58% (quarter ended September 30, 2002) and the lowest return for a quarter was (2.65)% (quarter ended June 30, 2004).

Average Annual Total Returns (for the periods ended December 31, 2011, with maximum sales charge, if applicable)	Past One Year	Past Five Years	Past Ten Years
GAMCO Westwood Intermediate Bond Fund Class A Shares			
Return Before Taxes	0.81%	4.11%	3.94%
Return After Taxes on Distributions	(0.02)%	3.11%	2.83%
Return After Taxes on Distributions and Sale of Fund Shares	0.64%	2.95%	2.72%
Class B Shares			
Return Before Taxes	(0.70)%	3.96%	3.68%
Class C Shares			
Return Before Taxes	3.36%	4.67%	3.71%
Class I Shares (commenced operations on January 11, 2008)			
Return Before Taxes	5.40%	5.28%	4.56%
Indexes (reflects no deduction for fees, expenses or taxes)			
Barclays Capital Government/Credit Bond Index	8.74%	6.55%	5.85%

The returns shown for Class I Shares prior to its inception date are those of the Class AAA Shares of the Intermediate Bond Fund which are not offered in this Prospectus. All Classes of the Intermediate Bond Fund would have substantially similar annual returns because the shares are invested in the same portfolio of securities and the annual returns would differ only to the extent that the Classes do not have the same expenses.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or Individual Retirement Accounts, including "Roth" IRAs and SEP IRAs (collectively, "IRAs").

Management

The Adviser. Teton Advisors, Inc. serves as the Adviser to the Intermediate Bond Fund.

The Sub-Adviser. Westwood Management Corp. serves as Sub-Adviser for the Intermediate Bond Fund.

The Portfolio Manager. Mr. Mark R. Freeman, CFA, Executive Vice President and Co-Chief Investment Officer of the Sub-Adviser, has served as Portfolio Manager for the Intermediate Bond Fund since 1999.

Purchase and Sale of Fund Shares

The minimum initial investment must be at least \$1,000 (\$250 for IRAs or "Coverdell" Education Saving Plans). Class B Shares of the Intermediate Bond Fund are no longer available for new investments, except through exchanges from Class B Shares of certain other Gabelli/GAMCO funds or reinvestment of dividends and capital gains. There is no minimum initial investment in an automatic monthly investment plan. There is no minimum for subsequent investments.

You can purchase or redeem the Intermediate Bond Fund's shares on any day the New York Stock Exchange ("NYSE") is open for trading (a "Business Day"). You may purchase or redeem Fund shares by written request via mail (The Gabelli Funds, P.O. Box 8308, Boston, MA 02266-8308), by personal delivery or overnight delivery (The Gabelli Funds, c/o BFDS, 30 Dan Road, Canton, MA 02021-2809), by Internet, by bank wire, or by Automated Clearing House ("ACH") system.

You may also redeem Fund shares by telephone at 800-GABELLI (800-422-3554), on the Internet at www.gabelli.com, or through an automatic cash withdrawal plan.

Tax Information

The Intermediate Bond Fund expects that distributions will generally be taxable as ordinary income or long-term capital gains to taxable investors.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Intermediate Bond Fund through a broker-dealer or other financial intermediary (such as a bank), the Intermediate Bond Fund and its related companies may pay the intermediary for the sale of Intermediate Bond Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Intermediate Bond Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

INVESTMENT OBJECTIVES, INVESTMENT STRATEGIES AND RELATED RISKS

The Mighty MitesSM Fund and the SmallCap Equity Fund each seek to provide long-term capital appreciation. The Income Fund seeks to provide a high level of current income as well as long-term capital appreciation. The Equity Fund seeks to provide capital appreciation. Its secondary goal is to provide current income. The Balanced Fund seeks to provide capital appreciation and current income. The Intermediate Bond Fund seeks to maximize total return, while maintaining a level of current income consistent with the maintenance of principle and liquidity. Each Fund's investment objective is fundamental and may not be changed without shareholder approval.

The non-fundamental investment policy of each of the SmallCap Equity, Income, Equity, and Intermediate Bond Funds relating to the 80% Investment Policy may be changed by the Board without shareholder approval. Shareholders will, however, receive at least sixty days' prior written notice of any changes in the 80% Investment Policy. Your investment in a Fund is not guaranteed and you could lose some or all of the amount you invested in a Fund.

Mighty Mites Fund

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 Mites Fund's initial investment.

The Mighty Mites Fund focuses on micro-cap companies which appear to be underpriced relative to their "private market value." Private market value is the value which the Adviser believes informed investors would be willing to pay to acquire a company.

In selecting stocks, the Adviser attempts to identify companies that:

- have above-average sales and earnings growth prospects
- have improving balance sheet fundamentals given the current status of economic and business cycles
- are undervalued and may significantly appreciate due to management changes, stock acquisitions, mergers, reorganizations, tender offers, spin-offs, or other significant events
- have new or unique products, new or expanding markets, changing competitive or regulatory climates, or undervalued assets or franchises

The Adviser also considers the stocks' prices and the issuers' balance sheet characteristics and strength of management.

Micro-cap companies may also be new or unseasoned companies which are in their very early stages of development. Micro-cap companies can also be engaged in new and emerging industries.

Micro-cap companies are generally not well-known to investors and have less of an investor following than larger companies. The Adviser will attempt to capitalize on the lack of analyst attention to micro-cap stocks and the inefficiency of the micro-cap market.

The Adviser has disciplines in place that serve as sell signals such as a security reaching a predetermined price target or a change to a company's fundamentals that make the risk/reward profile

unattractive. The Mighty Mites Fund's share price will fluctuate with changes in the market value of the Mighty Mites Fund's portfolio securities. Stocks are subject to market, economic, and business risks that may cause their prices to fluctuate. The Mighty Mites Fund is also subject to the risk that investment in micro-cap stocks may be subject to more abrupt or erratic movements in price than investment in small, medium, and large-capitalization stocks. The Mighty Mites Fund is also subject to the risk that the Adviser's judgments about above-average growth potential of a particular company is incorrect and that the perceived value of such company's stock is not realized by the market, or that the price of the Mighty Mites Fund's portfolio securities will decline. The greater price volatility of micro-cap stocks may result from the fact that there may be less market liquidity, less information publicly available, or fewer investors who monitor the activities of those companies. The Mighty Mites Fund is also subject to the risk that micro-cap stocks fall out of favor generally with investors.

The Mighty Mites Fund may also invest up to 25% of its total assets in foreign equity securities and in EDRs or ADRs. The Mighty Mites Fund may also invest in foreign debt securities.

SmallCap Equity Fund

Under normal market conditions, the SmallCap Equity Fund invests at least 80% of its net assets (which includes, for purposes of this test, the amount of any borrowings for investment purposes) in a portfolio of common stocks of smaller companies. The SmallCap Equity Fund's Adviser characterizes small capitalization companies as those companies with a market capitalization (defined as shares outstanding times current market price) between \$100 million and \$2.5 billion at the time of the SmallCap Equity Fund's initial investment. The Adviser may change this characterization at any time in the future based upon the market capitalizations of the securities included in the Russell 2000® Index.

In selecting securities for the SmallCap Equity Fund, the Adviser considers companies which offer:

- an increasing return on equity
- a low debt/equity ratio
- recent earnings surprises that may mark the beginning of a trend towards improved returns and profitability particularly when those trends have not been fully reflected in consensus earnings estimates
- current market valuation that is significantly below proprietary valuation estimates

Frequently small capitalization companies exhibit one or more of the following traits:

- new products or technologies
- new distribution methods
- rapid changes in industry conditions due to regulatory or other developments
- changes in management or similar characteristics that may result in expected growth in earnings

The SmallCap Equity Fund may invest in relatively new or unseasoned companies, which are in their early stages of development, or small companies in new and emerging industries.

The Adviser closely monitors the issuers and will sell a stock if the stock achieves its price objective and has limited further potential for price increase, the forecasted price/earnings ratio exceeds the future forecasted growth rate, and/or the issuer suffers a negative change in its fundamental outlook.

Because smaller companies are less actively followed by stock analysts and less information is available on which to base stock price evaluations, the market may initially overlook favorable trends in certain

smaller companies, and then will adjust its valuation more quickly once these trends are recognized. Smaller companies may also be more subject to a valuation catalyst (such as increased investor attention, takeover efforts, or a change in management) than larger companies.

The SmallCap Equity Fund may also invest up to 25% of its total assets in foreign equity securities and in EDRs or ADRs. The SmallCap Equity Fund may also invest in foreign debt securities.

The SmallCap Equity Fund's share price will fluctuate with changes in the market value of the SmallCap Equity Fund's portfolio securities. Stocks are subject to market, economic, and business risks that may cause their prices to fluctuate. Investment in small capitalization stocks may be subject to more abrupt or erratic movements in price than investment in medium and large capitalization stocks. The SmallCap Equity Fund is also subject to the risk that the Adviser's judgments about above-average growth potential of a particular company is incorrect and that the perceived value of such company's stock is not realized by the market, or that the price of the SmallCap Equity Fund's portfolio securities will decline. The greater price volatility of small capitalization stocks may result from the fact that there may be less market liquidity, less information publicly available, or fewer investors who monitor the activities of those companies. The SmallCap Equity Fund is also subject to the risk that small capitalization stocks fall out of favor generally with investors.

Income Fund

Under normal market conditions, the Income Fund invests at least 80% of its net assets (which includes, for the purposes of this test, the amount of any borrowings for investment purposes) in dividend paying and/or interest bearing securities. The Income Fund's investments may include dividend paying common stocks, preferred stocks, convertible preferred stocks, selected debt instruments, REITs, master limited partnerships, royalty trusts, money market instruments, and other income producing securities.

The Adviser invests in companies with strong and improving cash flows sufficient to support a healthy or rising level of income. It uses proprietary, fundamental research to find appropriate securities for purchase. Securities considered for purchase have:

- attractive fundamentals and valuations based on the Adviser's internal research
- issuers with strong management teams and/or
- issuers with good balance sheet fundamentals

The Adviser will consider selling a security if fundamentals become unfavorable within the issuer's internal operations or industry, there is limited growth opportunity, the issuer is at risk of losing its competitive edge, the issuer is serving markets with slowing growth, and/or the level of income produced becomes unattractive or unsustainable.

The Income Fund may also invest up to 25% of its total assets in foreign equity securities and in EDRs or ADRs. The Income Fund may also invest in foreign debt securities.

The Income Fund's share price will fluctuate with changes in the market value of the Income Fund's portfolio securities and changes in prevailing interest rates. Stocks are subject to market, economic, and business risks that may cause their prices to fluctuate and may affect a company's cash flow such that it is not sufficient to pay the indicated dividend. The Income Fund is also subject to the risk that the Adviser's judgments about above-average growth potential at a particular company is incorrect and that the perceived value of such company's stock is not realized by the market, or that the price of the Income

Fund's portfolio securities will decline. Equity securities, including common and preferred stock as well as master limited partnership units, with higher current yields than equity securities, in general, may be more sensitive to fluctuations in prevailing interest rates. Investing in debt securities involves interest rate and credit risks. When interest rates rise, the value of the portfolio's debt securities generally declines. The magnitude of the decline will often be greater for longer-term debt securities than shorter-term debt securities. It is also possible that the issuer of a security will not be able to make interest and principal payments when due. In addition, investing in certain types of debt securities involves pre-payment risk. Pre-payment risk is the risk that the Income Fund may experience losses when an issuer exercises its right to pay principal on an obligation held by the Fund (such as a mortgage-backed security) earlier than expected. To the extent that the Income Fund's portfolio is invested in REITs, the Income Fund is also subject to the risks associated with direct ownership of real estate. Real estate values can fluctuate due to general and local economic conditions, overbuilding or undersupply, changes in zoning and other laws, and a number of other factors.

Equity Fund

Under normal market conditions, the Equity Fund invests at least 80% of its net assets (which includes, for purposes of this test, the amount of any borrowings for investment purposes) in common stocks and securities which may be converted into common stocks. The Equity Fund invests in a portfolio of seasoned companies. Seasoned companies generally have market capitalizations of \$1 billion or more and have been operating for at least three years.

In selecting securities, the Sub-Adviser maintains a list of securities of issuers which it believes have proven records and potential for above-average earnings growth. It considers purchasing a security on such list if the Sub-Adviser's forecast for growth rates and earnings exceeds Wall Street expectations. The Sub-Adviser closely monitors the issuers and will sell a stock if the Sub-Adviser expects limited future price appreciation, there is a fundamental change that negatively impacts their growth assumptions, and/or the price of the stocks declines 15% in the first forty-five days held. The Equity Fund's risk characteristics, such as beta (a measure of volatility), are generally expected to be less than those of the S&P 500 Index.

The Equity Fund may also invest up to 25% of its total assets in foreign equity securities and in EDRs or ADRs. The Equity Fund may also invest in foreign debt securities.

The Equity 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 may cause their prices to fluctuate. The Equity Fund is also subject to the risk that the Sub-Adviser's judgments about above-average growth potential of a particular company is incorrect and the perceived value of such company's stock is not realized by the market, or that the price of the Equity Fund's portfolio securities will decline.

Balanced Fund

The Balanced Fund invests in a combination of equity and debt securities. The Balanced Fund is primarily equity-oriented, and uses a top-down approach in seeking to provide equity-like returns but with lower volatility than a fully invested equity portfolio. The Sub-Adviser will typically invest 30% to 70% of the Balanced Fund's assets in equity securities and 70% to 30% in debt securities, and the balance of the Balanced Fund's assets in cash or cash equivalents. The actual mix of assets will vary depending on the Sub-Adviser's analysis of market and economic conditions.

The Balanced Fund invests in stocks of seasoned companies. Seasoned companies generally have market capitalizations of \$1 billion or more and have been operating for at least three years. The Sub-Adviser chooses stocks of seasoned companies with proven records and above-average earnings growth potential. The Sub-Adviser has disciplines in place that serve as sell signals such as a security reaching a predetermined price target, a change to a company's fundamentals that make the risk/reward profile unattractive, or a need to improve the overall risk/reward profile of the Fund.

The debt securities held by the Balanced Fund are investment grade securities of corporate and government issuers and commercial paper and mortgage- and asset-backed securities. Investment grade debt securities are securities rated in one of the four highest ratings categories by a NRSRO. There are no restrictions on the maximum or minimum maturity of any individual security that the Balanced Fund may invest in.

The Balanced Fund may also invest up to 25% of its total assets in foreign equity securities and in EDRs or ADRs. The Balanced Fund may also invest in foreign debt securities.

The Balanced Fund is subject to the risk that its allocations between equity and debt securities may underperform other allocations. The Balanced Fund's share price will fluctuate with changes in the market value of the Balanced Fund's portfolio securities. Stocks are subject to market, economic, and business risks that may cause their prices to fluctuate. The Balanced Fund is also subject to the risk that the Sub-Adviser's judgments about the above-average growth potential of a particular company is incorrect and the perceived value of such company's stock is not realized by the market, or that the price of the Balanced Fund's portfolio securities will decline. Investing in debt securities involves interest rate and credit risks. When interest rates rise, the value of the portfolio's debt securities generally declines. The magnitude of the decline will often be greater for longer-term debt securities than shorter-term debt securities. It is also possible that the issuer of a security will not be able to make interest and principal payments when due. In addition, investing in certain types of debt securities involves pre-payment risk. Pre-payment risk is the risk that the Balanced Fund may experience losses when an issuer exercises its right to pay principal on an obligation held by the Balanced Fund (such as a mortgage-backed security) earlier than expected.

Intermediate Bond Fund

Under normal market conditions the Intermediate Bond Fund invests at least 80% of its net assets (which includes, for purposes of this test, the amount of any borrowings for investment purposes) in bonds of various types and with various maturities. The Intermediate Bond Fund focuses on investment grade bonds of domestic corporations and governments. Investment grade debt securities are securities rated in the four highest ratings categories by a NRSRO.

Although there are no restrictions on the maximum or minimum maturity of any individual security that the Intermediate Bond Fund may invest in, generally the Intermediate Bond Fund will have a dollar weighted average maturity of three to ten years. The Intermediate Bond Fund may also invest in other types of investment grade debt securities, including debentures, notes, convertible debt securities, municipal securities, mortgage-related securities, and certain collateralized and asset-backed securities. The Intermediate Bond Fund will seek to maintain an average rating of AA or better by Standard & Poor's, or comparable quality for the securities in its portfolio.

In selecting securities for the Intermediate Bond Fund, the Sub-Adviser focuses both on the fundamentals of particular issuers and yield curve positioning. The Sub-Adviser seeks to earn risk-adjusted returns superior to those of the Barclays Capital Government/Credit Bond Index over time. The Sub-Adviser invests 80% to 100% of the Fund's assets in debt securities and the remainder in cash or cash equivalents. The Sub-Adviser has disciplines in place that serve as sell signals such as a change to a company's fundamentals that make the risk/reward profile unattractive or a need to improve the overall risk/reward profile of the Fund.

The Intermediate Bond Fund's share price will fluctuate with changes in prevailing interest rates and the market value of the Intermediate Bond Fund's portfolio securities. When interest rates rise, the value of the portfolio's securities generally declines. The magnitude of the decline will often be greater for longer-term debt securities than shorter-term debt securities. It is also possible that the issuer of a security will not be able to make interest and principal payments when due. Investing in certain types of debt securities involves pre-payment risk. Pre-payment risk is the risk that the Intermediate Bond Fund may experience losses when an issuer exercises its right to pay principal on an obligation held by the Intermediate Bond Fund (such as a mortgage-backed security) earlier than expected. To the extent that the Intermediate Bond Fund's portfolio is invested in cash, if interest rates decline, the Intermediate Bond Fund may lose the opportunity to benefit from a probable increase in debt securities valuations.

The Funds may also use the following investment technique:

- **Defensive Investments.** When adverse market or economic conditions occur, each Fund may temporarily invest all or a portion of its assets in defensive investments that are short-term and liquid. Such investments include U.S. government securities, certificates of deposit, banker's acceptances, time deposits, repurchase agreements, and other high quality debt instruments. When following a defensive strategy, a Fund will be less likely to achieve its investment goal.

Investing in the Funds involves the following risks:

- **Fund and Management Risk.** *All Funds* — If a Fund's Adviser's or Sub-Adviser's judgment in selecting securities is incorrect or if the market segment in which the Fund invests falls out of favor with investors, the Fund could underperform the stock market or its peers. The Fund could also fail to meet its investment objective. When you sell Fund shares, they may be worth less than what you paid for them. Therefore, you may lose money by investing in the Fund.
- **Equity Risk.** *Mighty Mites Fund, SmallCap Equity Fund, Income Fund, Equity Fund, and Balanced Fund* — The principal risk of investing in these Funds is equity risk. Equity risk is the risk that the prices of the securities held by a Fund will fall due to general market and economic conditions, perceptions regarding the industries in which the companies issuing the securities participate, and the issuer company's particular circumstances.
- **Foreign Securities Risk.** *Mighty Mites Fund, SmallCap Equity Fund, Income Fund, Equity Fund, and Balanced Fund* — Foreign securities pose additional risks over U.S. based securities for a number of reasons. Foreign economic, governmental, and political systems may be less favorable than those of the U.S. Foreign governments may exercise greater control over their economies, industries, and citizens' rights. Specific risk factors related to foreign securities include: inflation, structure and regulation of financial markets, liquidity and volatility of investments, currency exchange rates and regulations, and differing accounting standards.

Foreign companies may also be subject to significantly higher levels of taxation than U.S. companies, including potentially confiscatory levels of taxation, thereby reducing their earnings potential, and amounts realized on foreign securities may be subject to high levels of foreign taxation for which no U.S. federal income tax deductions or credits will be available to shareholders.

Foreign securities may be denominated in foreign currencies. Therefore, the value of each Fund's assets and income in U.S. dollars may be affected by changes in exchange rates and regulations, since exchange rates for foreign currencies change daily. The combination of currency risk and market risk tends to make securities traded in foreign markets more volatile than securities traded exclusively in the U.S. Although each of the Funds value their assets daily in U.S. dollars, they will not convert their holdings of foreign currencies to U.S. dollars daily. Therefore, the Funds may be exposed to currency risks over an extended period of time.

- **Interest Rate Risk, Maturity Risk, and Credit Risk.** *Income Fund, Balanced Fund, and Intermediate Bond Fund* —When interest rates decline, the value of a portfolio's debt securities generally rises. Conversely, when interest rates rise, the value of a portfolio's debt securities generally declines. The magnitude of the decline will often be greater for longer-term debt securities than shorter-term debt securities. It is also possible that the issuer of a security will not be able to make interest and principal payments when due.
- **Small- and Micro-Cap Company Risk.** *Mighty Mites Fund and SmallCap Equity Fund* — Although small-cap and micro-cap companies may offer greater potential for capital appreciation than larger companies, investing in securities of small-cap and micro-cap companies may involve greater risks than investing in larger, more established issuers. Small-cap and micro-cap companies generally have limited product lines, markets, and financial resources. Their securities may trade less frequently and in more limited volume than the securities of larger, more established companies. Also, small-cap and micro-cap companies are typically subject to greater changes in earnings and business prospects than larger companies. Consequently, small-cap and micro-cap company stock prices tend to rise and fall in value more than other stocks. The risks of investing in micro-cap stocks and companies are even greater than those of investing in small-cap companies.
- **Pre-Payment Risk.** *Balanced Fund and Intermediate Bond Fund* — A Fund may experience losses when an issuer exercises its right to pay principal on an obligation held by the Fund (such as a mortgage-backed security) earlier than expected. This may happen during a period of declining interest rates. Under these circumstances, the Fund may be unable to recoup all of its initial investment and will suffer from having to invest in lower yielding securities. The loss of higher yielding securities and the reinvestment at lower interest rates can reduce the Fund's income, total return, and share price.

Portfolio Holdings. A description of the Funds' policies and procedures with respect to the disclosure of each Fund's portfolio securities is available in the Funds' Statement of Additional Information ("SAI").

MANAGEMENT OF THE FUNDS

The Adviser. Teton Advisors, Inc., with principal offices located at One Corporate Center, Rye, New York 10580-1422, serves as investment adviser to the Funds. The Adviser makes investment decisions for the Funds and continuously reviews and administers the Funds' investment programs and manages the Funds' operations under the general supervision of the Trust's Board of Trustees ("the Board"). The Adviser is a Delaware corporation. The Adviser is a publicly held company traded on the Pink Sheets® and an affiliate of GAMCO Investors, Inc. ("GBL"), a publicly held company listed on the NYSE.

As compensation for its services and the related expenses the Adviser bears, the Adviser is contractually entitled to an advisory fee, computed daily and payable monthly, at annual rates set forth in the table below. The table also reflects the advisory fees (after waivers/reimbursement of expenses) paid by the Funds for the fiscal year ended September 30, 2011.

<u>Fund</u>	<u>Annual Advisory Fee-Contractual Rate (as a percentage of average daily net assets)</u>	<u>Advisory Fee Paid for Fiscal Year Ended 9/30/11 (as a percentage of average daily net assets)</u>
Mighty Mites Fund	1.00%	1.00%
SmallCap Equity Fund	1.00%	0.81%
Income Fund	1.00%	0.08%
Equity Fund	1.00%	1.00%
Balanced Fund	0.75%	0.75%
Intermediate Bond Fund	0.60%	0.21%

With respect to the SmallCap Equity, Income, and Intermediate Bond Funds, the Board has approved the amended and restated contractual advisory fee waiver and expense deferral agreement under which the Adviser has contractually agreed to waive its investment advisory fees and/or reimburse the Funds' expenses to the extent necessary to maintain the Funds' total annual operating expenses (excluding brokerage costs, interest, taxes, acquired fund fees and expenses, and extraordinary expenses) at the levels set forth in the fee tables of the Funds until at least January 31, 2013 and may not be terminated by the Fund or the Adviser before such time. Thereafter, the agreement may only be terminated or amended to increase these expense caps as of January 31 of each calendar year, provided that in the case of a termination by the Adviser, the Adviser will provide the Board with written notice of its intention to terminate the agreement prior to the expiration of its then current term.

In addition, each of the SmallCap Equity, Income, and Intermediate Bond Funds has agreed, during the two-year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent, after giving effect to the repayment, such adjusted Total Annual Fund Operating Expenses would not exceed the amount listed in the respective fee table.

Sub-Adviser. The Adviser has entered into a Sub-Advisory Agreement with Westwood Management Corp. for the Equity Fund, Balanced Fund, and Intermediate Bond Fund. The Sub-Adviser has its principal offices located at 200 Crescent Court, Suite 1200, Dallas, Texas 75201. The Adviser pays the Sub-Adviser out of its advisory fees with respect to the Equity Fund, Balanced Fund, and Intermediate Bond Fund, a fee computed daily and payable monthly in an amount equal on an annualized basis to the greater of (i) \$150,000 per year on an aggregate basis for all applicable Funds or (ii) 35% of the net revenues to the Adviser from the applicable Funds. The Sub-Adviser is a registered investment adviser

formed in 1983. The Sub-Adviser is a wholly-owned subsidiary of Westwood Holdings Group, Inc., an institutional asset management company and publicly held company listed on the NYSE.

The Funds' annual report to shareholders for the period ended September 30, 2011, contained a discussion of the basis of the Board's determination to continue the investment advisory arrangements as described above.

The Portfolio Managers. The members of the **Equity & Balanced Fund** portfolio management team include Susan M. Byrne, Mark R. Freeman, CFA, Jay K. Singhanian, CFA, Lisa Dong, CFA, and Scott D. Lawson, CFA.

Ms. Susan M. Byrne has served as Chairman and Chief Investment Officer since founding the Sub-Adviser in April 1983 and served as Chief Executive Officer through 2005. On January 1, 2011, Ms. Byrne assumed the title of Chairman and Co-Chief Investment Officer. She has served as Portfolio Manager of the **Equity Fund** and the **Balanced Fund** since each Funds' inception. Ms. Byrne also served as a member of the **Income Fund** portfolio team from its inception until June 30, 2007. She has authority to direct trading activity on the **Equity Fund** and the **Balanced Fund**.

Mr. Mark R. Freeman, CFA, has served as Senior Vice President, Fixed Income Portfolio Manager, and Research Group Head for the Sub-Adviser since July 2006. On January 1, 2011, Mr. Freeman was promoted to Executive Vice President and Co-Chief Investment Officer. Prior to that, he was Vice President for the Sub-Adviser from July 1999 to July 2006. He has served as Portfolio Manager of the **Intermediate Bond Fund** and the **Balanced Fund** since 1999. He has also served on the portfolio team for the **Equity Fund** since 1999 and he served on the **Income Fund** from its inception until June 30, 2007. He has served as Portfolio Manager of the **Equity Fund** since 2012. He has authority to direct trading activity on the **Intermediate Bond Fund**, the **Equity Fund** and the **Balanced Fund**.

Mr. Jay K. Singhanian, CFA, has served as Senior Vice President for the Sub-Adviser since December 2010. Prior to this appointment, he served as Vice President and Research Analyst for the Sub-Adviser from June 2004 to December 2010. He joined the Sub-Adviser in 2001 as Assistant Vice President and Research Analyst. Mr. Singhanian has served on the portfolio team for the **Equity Fund** and the **Balanced Fund** since April 2008. He has served as Portfolio Manager of the **Balanced Fund** and the **Equity Fund** since 2012. He has authority to direct trading activity on the **Equity Fund** and the **Balanced Fund**.

Ms. Lisa Dong, CFA, has served as Senior Vice President and Product Director for the Sub-Adviser since December 2010. Prior to this appointment, she served as Vice President and Research Analyst for the Sub-Adviser from June 2005 to December 2010. She joined the Sub-Adviser in 2000 as Assistant Vice President and Research Analyst. Ms. Dong has served on the portfolio team for the **Equity Fund** and the **Balanced Fund** since April 2008. She has served as Portfolio Manager of the **Balanced Fund** and the **Equity Fund** since 2012. She has authority to direct trading activity on the **Equity Fund** and the **Balanced Fund**.

Mr. Scott D. Lawson, CFA, has served as Vice President and Senior Research Analyst since joining the Sub-Adviser in October 2003. Mr. Lawson has served on the portfolio team for the **Equity Fund** and the **Balanced Fund** since 2003. He has served as Portfolio Manager of the **Balanced Fund** and the **Equity Fund** since 2012. He has authority to direct trading activity on the **Equity Fund** and the **Balanced Fund**.

Mr. Mario J. Gabelli, CFA, Ms. Laura Linehan, Mr. Walter K. Walsh and Ms. Elizabeth M. Lilly are primarily responsible for the day-to-day management of the **Mighty Mites Fund**. Mario J. Gabelli has been Chairman and Chief Executive Officer of GBL and Chief Investment Officer — Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc. (“GAMCO”) since their organization. Ms. Linehan has served as one of the portfolio managers of the **Mighty Mites Fund** since its inception in 1998. Ms. Linehan previously was a Director of Research in the Alternative Investment Group of GBL from 2004 through 2006. Prior to that, she was Director of Research and Portfolio Manager for GBL for various other small-cap portfolios until March 2003 (in addition to serving as Portfolio Manager of the **Mighty Mites Fund**). Mr. Walter K. Walsh was Compliance Officer of Gabelli & Company, LLC, from 1994 through 2003, and currently is also a compliance consultant for Gabelli & Company, LLC and G.distributors, LLC, the Funds’ distributor (“G.distributors” or the “Distributor”). Ms. Elizabeth M. Lilly has served as Portfolio Manager of the **Mighty Mites Fund** since July, 2011. Ms. Lilly has been a Senior Vice President of GBL and a Portfolio Manager with Gabelli Funds, LLC and GAMCO since November, 2002. She began her career with Goldman Sachs in 1985.

Ms. Barbara G. Marcin, CFA, is the lead portfolio manager of the **Income Fund** and is primarily responsible for the day-to-day investment management of the **Income Fund**. Ms. Marcin has been a Vice President with Gabelli Funds, LLC, since June 1999. Ms. Marcin served as the head of value investments of Citibank Global Asset Management, managing mid- and large-cap equity securities in value-style mutual funds and in separate accounts from 1993 until June 1999.

Mr. Nicholas F. Galluccio is primarily responsible for the day-to-day management of the **SmallCap Equity Fund**. Mr. Galluccio is the President and Chief Executive Officer (CEO) of Teton Advisors, Inc., an affiliate of GBL. Mr. Galluccio was formerly with Trust Company of the West where he served as Group Managing Director, U.S. Equities and Senior Portfolio Manager since prior to 2003.

The Funds’ SAI provides additional information about the portfolio managers’ compensation, other accounts managed by them, and their ownership of securities in the Funds they manage.

Regulatory Matters. On April 24, 2008, an affiliate of the Adviser, Gabelli Funds, LLC, entered into a settlement with the Securities and Exchange Commission (“SEC”) to resolve an inquiry regarding prior frequent trading in shares of the GAMCO Global Growth Fund (the “Global Growth Fund”) by one investor who was banned from the Global Growth Fund in August 2002. Under the terms of the settlement, Gabelli Funds, LLC, without admitting or denying the SEC’s findings and allegations, paid \$16 million (which included a \$5 million civil monetary penalty). On the same day, the SEC filed a civil action in the U.S. District Court for the Southern District of New York against the Executive Vice President and Chief Operating Officer of Gabelli Funds, LLC, alleging violations of certain federal securities laws arising from the same matter. The officer, who also is an officer of the Global Growth Fund and other funds in the Gabelli/GAMCO complex, including the Trust, denies the allegations and is continuing in his positions with Gabelli Funds, LLC and the funds. The settlement by Gabelli Funds, LLC did not have, and the resolution of the action against the officer is not expected to have, a material adverse impact on Gabelli Funds, LLC or the Adviser.

INDEX DESCRIPTIONS

The S&P 500 Index is a widely recognized, unmanaged index of common stock prices. You cannot invest directly in the S&P 500 Index.

The Barclays Capital Government/Credit Bond Index measures the performance of U.S. dollar denominated U.S. Treasuries, government-related, and investment grade U.S. corporate securities that have a remaining maturity of greater than or equal to 1 year. You cannot invest directly in the Barclays Capital Government/Credit Bond Index.

The Lipper Equity Income Funds Average includes mutual funds that seek relatively high current income and growth of income by investing at least 65% of their portfolio in dividend-paying equity securities.

The Russell 2000 Index is an unmanaged index of the 2000 smallest common stocks in the Russell 3000 Index, which contains the 3000 largest stocks in the U.S. based on total market capitalization. You cannot invest directly in the Russell 2000 Index.

The Russell Microcap™ Index measures the performance of the microcap segments, representing less than 3% of the U.S. equity market. You cannot invest directly in the Russell Microcap™ Index. The inception date for the Russell Microcap™ Index was July 1, 2000.

CLASSES OF SHARES

	Class A Shares	Class B Shares	Class C Shares	Class I Shares
Front-End Sales Load?	Yes. The percentage declines as the amount invested increases.	No.	No.	No.
Contingent Deferred Sales Charge?	No, except for shares redeemed within twenty-four months after purchase as part of an investment greater than \$1 million if no front-end sales charge was paid at the time of purchase.	Yes, for shares redeemed within seventy-two months after purchase. Declines over time.	Yes, for shares redeemed within twelve months after purchase.	No.
Rule 12b-1 Fee	0.50% with respect to all Funds except the Intermediate Bond Fund. 0.35% with respect to the Intermediate Bond Fund.	1.00%	1.00%	None.
Convertible to Another Class?	No.	Yes. Automatically converts to Class A Shares approximately ninety-six months after purchase.	No.	No.
Fund Expense Levels	Lower annual expenses than Class B or Class C Shares. Higher annual expenses than Class I Shares.	Higher annual expenses than Class A and Class I Shares.	Higher annual expenses than Class A and Class I Shares.	Lower annual expenses than Class A, Class B, or Class C Shares.

Four classes of the Fund’s shares are offered in this Prospectus — Class A Shares, Class B Shares, Class C Shares, and Class I Shares. Class B Shares are not currently available for new purchases, other than exchanges from Class B Shares of certain other Gabelli/GAMCO funds. Class I Shares are available to foundations, endowments, institutions, and employee benefit plans (“Employee Benefit Plans”). The minimum investment for Class I Shares is \$500,000 and the investor purchases the Shares directly through G.distributors or brokers that have entered into selling agreements with the Distributor specifically with respect to Class I Shares. The minimum is waived for Employee Benefit Plans with assets of at least \$50 million. The Distributor or its affiliates may accept, in their sole discretion, investments in Class I Shares from purchasers not listed above or that do not meet these qualification requirements. The table above summarizes the differences among the classes of shares.

- A “front-end sales load,” or sales charge, is a one-time fee charged at the time of purchase of shares.
- A “contingent deferred sales charge” (“CDSC”) is a one-time fee charged at the time of redemption.
- A “Rule 12b-1 fee” is a recurring annual fee for distributing shares and servicing shareholder accounts based on each Fund’s average daily net assets attributable to the particular class of shares.

If you...	then you should consider...
• qualify for a reduced or waived front-end sales load	purchasing Class A Shares instead of Class C Shares
• do not qualify for a reduced or waived front-end sales load and intend to hold your shares for only a few years	purchasing Class C Shares instead of Class A Shares
• do not qualify for a reduced or waived front-end sales load and intend to hold your shares indefinitely	purchasing Class A Shares instead of Class C Shares
• are an eligible institution and wish to purchase at least \$500,000 worth of shares	purchasing Class I Shares

In selecting a class of shares in which to invest, you should consider:

- the length of time you plan to hold the shares;
- the amount of sales charge and Rule 12b-1 fees, recognizing that your share of 12b-1 fees as a percentage of your investment increases if a Fund’s assets increase in value and decreases if a Fund’s assets decrease in value;
- whether you qualify for a reduction or waiver of the Class A sales charge;
- that Class B Shares convert to Class A Shares approximately ninety-six months after purchase;
- that new investments in Class B Shares are no longer available other than exchanges from Class B Shares of certain other Gabelli/GAMCO funds; and
- whether you qualify to purchase Class I Shares (direct institutional purchases of \$500,000 or more).

The following sections include important information about sales charges and sales charge reductions and waivers available to investors in Class A Shares and describe information or records you may need to provide to the Funds or your broker in order to be eligible for sales charge reductions and waivers. You should consider the information below as a guide only, as the decision on which share class is best for you depends on your individual needs and circumstances.

Sales Charge — Class A Shares. The sales charge is imposed on Class A Shares at the time of purchase in accordance with the following schedule:

<u>Amount of Investment</u>	<u>Sales Charge as % of the Offering Price*</u>	<u>Sales Charge as % of Amount Invested</u>	<u>Reallowance to Broker-Dealers</u>
Under \$100,000	4.00%	4.17%	3.50%
\$100,000 but under \$250,000	3.00%	3.09%	2.50%
\$250,000 but under \$500,000	2.00%	2.04%	1.75%
\$500,000 but under \$1 million	1.00%	1.01%	0.75%
\$1 million or more	none	none	0.50%

* Includes front-end sales load

No sales charge is imposed on reinvestment of dividends or distributions selected in advance of the distributions.

Breakpoints or Volume Discounts

The Funds offer you the benefit of discounts on the sales charges that apply to purchases of Class A Shares in certain circumstances. These discounts, which are also known as breakpoints, can reduce or, in some instances, eliminate the initial sales charges that would otherwise apply to your Class A Shares investment. Mutual funds are not required to offer breakpoints and different mutual fund groups may offer different types of breakpoints.

Breakpoints or Volume Discounts allow larger investments in Class A Shares to be charged lower sales charges. If you invest \$100,000 or more in Class A Shares of the Funds, then you are eligible for a reduced sales charge. Initial sales charges are eliminated completely for purchases of \$1,000,000 or more, although a 1% CDSC may apply, if shares are redeemed within twenty-four months after purchase.

Sales Charge Reductions and Waivers — Class A Shares.

Reduced sales charges are available to (1) investors who are eligible to combine their purchases of Class A Shares to receive Volume Discounts and (2) investors who sign a Letter of Intent agreeing to make purchases over time. Certain types of investors are eligible for sales charge waivers.

You may qualify for a reduced sales charge, or a waiver of sales charges, on purchases of Class A Shares. The requirements are described in the following paragraphs. To receive a reduction that you qualify for, you may have to provide additional information to your broker or other service agent. For more information about sales charge discounts and waivers, consult with your broker or other service provider.

Volume Discounts/Rights of Accumulation. In order to determine whether you qualify for a Volume Discount under the sales charge schedule listed above, you may combine your new investment and your existing investments in Class A Shares with those of your immediate family (spouse and children under age 21), your and their IRAs and other employee benefit plans and trusts and other fiduciary accounts for you and their benefit. You may also include Class A Shares of any other open-end investment company managed by the Adviser or its affiliates that are held in any of the foregoing accounts. The Funds use the current net asset value per share (“NAV”) of these holdings when combining them with your new and existing investments for purposes of determining whether you qualify for a Volume Discount.

Letter of Intent. If you initially invest at least \$1,000 in Class A Shares of a Fund and submit a Letter of Intent (“Letter”) to your broker or the Distributor, you may make purchases of Class A Shares of that Fund during a thirteen-month period at the reduced sales charge rates applicable to the aggregate amount of the intended purchases stated in the Letter. The Letter may apply to purchases made up to ninety days before the date of the Letter. If you fail to invest the total amount stated in the Letter, the Fund will retroactively collect the sales charge otherwise applicable by redeeming shares in your account at their then current NAV. For more information on the Letter, call your broker.

Required Shareholder Information and Records. In order for you to take advantage of sales charge reductions, you or your broker must notify the Funds that you qualify for a reduction. Without notification, the Funds are unable to ensure that the reduction is applied to your account. You may have to provide information or records to your broker or the Funds to verify eligibility for breakpoint privileges or other sales charge waivers. This may include information or records, including account statements, regarding shares of the Funds or shares of any other open-end investment company managed by the Adviser or its affiliates held in:

- all of your accounts at the Funds or a broker;
- any account of yours at another broker; and
- accounts of related parties of yours, such as members of the same family, at any broker.

You should therefore keep copies of these types of records.

Investors Eligible for Sales Charge Waivers. Class A Shares of each Fund may be offered without a sales charge to: (1) employees of the Distributor and its affiliates, Bank of New York Mellon Corporation, Boston Financial Data Services, Inc., State Street Bank and Trust Company, the Fund’s transfer agent (“State Street” or “Transfer Agent”), BNY Mellon Investment Servicing (US) Inc. and Soliciting Broker-Dealers, employee benefit plans for those employees and their spouses and minor children of such employees when orders on their behalf are placed by such employees (the minimum initial investment for such purchases is \$500); (2) the Adviser, its affiliates and their officers, directors, trustees, general partners and employees of other investment companies managed by the Adviser, employee benefit plans for such persons and their immediate family when orders on their behalf are placed by such persons (with no required minimum initial investment), the term “immediate family” for this purpose refers to a person’s spouse, children and grandchildren (adopted or natural), parents, grandparents, siblings, a spouse’s siblings, a sibling’s spouse, and a sibling’s children; (3) any other investment company in connection with the combination of such company with a Fund by merger, acquisition of assets, or otherwise; (4) shareholders who have redeemed shares in the Fund(s) and who wish to reinvest in that Fund, provided the reinvestment is made within forty-five days of the redemption; (5) qualified employee benefit plans established pursuant to Section 457 of the Code that have established omnibus accounts with the Fund(s) or an intermediary; (6) qualified employee benefit plans having more than one hundred eligible employees or a minimum of \$1 million in plan assets invested in the Fund(s); (7) any unit investment trusts registered under the 1940 Act, as amended, which have shares of the Fund(s) as a principal investment; (8) investment advisory clients of GAMCO and their immediate families; (9) employee participants of organizations adopting the 401(k) Plan sponsored by the Adviser; (10) financial institutions purchasing Class A Shares of the Fund(s) for clients participating in a fee based asset allocation program or wrap fee program which has been approved by the Distributor; and (11) registered investment advisers or financial planners who place trades for their own accounts or the accounts of their clients and who charge a management, consulting, or other fee for their services; and clients of such investment advisers

or financial planners who place trades for their own accounts if the accounts are linked to the master account of such investment adviser or financial planner on the books and records of a broker or agent.

Investors who qualify under any of the categories described above should contact their brokerage firm. Some of these investors may also qualify to invest in Class I Shares.

Contingent Deferred Sales Charges

You will pay a CDSC when you redeem:

- Class A Shares within approximately twenty-four months of buying them as part of an investment greater than \$1 million if no front-end sales charge was paid at the time of purchase;
- Class B Shares within approximately seventy-two months of buying them; and
- Class C Shares within approximately twelve months of buying them.

The CDSC payable upon redemption of Class A Shares and Class C Shares in the circumstances described above is 1.00%. The CDSC schedule for Class B Shares is set forth below. In each case, the CDSC is based on the NAV at the time of your investment or the NAV at the time of redemption, whichever is lower.

<u>Years Since Purchase</u>	<u>Class B Shares CDSC</u>
First	5.00%
Second	4.00%
Third	3.00%
Fourth	3.00%
Fifth	2.00%
Sixth	1.00%
Seventh and thereafter	0.00%

The Distributor pays sales commissions of up to 1.00% of the purchase price of Class C Shares of a Fund at the time of sale to brokers who initiate and are responsible for purchases of such Class C Shares of the Fund.

You will not pay a CDSC to the extent that the value of the redeemed shares represents reinvestment of distributions or capital appreciation of shares redeemed. When you redeem shares, we will assume that you are first redeeming shares representing reinvestment of distributions, then any appreciation on shares redeemed, and then any remaining shares held by you for the longest period of time. We will calculate the holding period of shares acquired through an exchange of shares of another fund from the date you acquired the original shares of the other fund. The time you hold shares in a Gabelli money market fund, however, will not count for purposes of calculating the applicable CDSC.

We will waive the CDSC payable upon redemptions of shares for:

- redemptions and distributions from retirement plans made after the death or disability of a shareholder;
- minimum required distributions made from an IRA or other retirement plan account after you reach age 70½;
- involuntary redemptions made by the Funds;
- a distribution from a tax-deferred retirement plan after your retirement; and
- returns of excess contributions to retirement plans following the shareholder's death or disability.

Conversion Feature — Class B Shares:

- Class B Shares automatically convert to Class A Shares of a Fund on the first business day of the ninety-seventh month following the month in which you acquired such shares.
- After conversion, your shares will be subject to the lower Rule 12b-1 fees charged on Class A Shares, which will increase your investment return compared to the Class B Shares.
- You will not pay any sales charge or fees when your shares convert, nor will the transaction be subject to any tax.
- The dollar value of Class A Shares you receive will equal the dollar value of the Class B Shares converted.
- If you exchange Class B Shares of one Fund for Class B Shares of another Fund, your holding period for calculating the CDSC will be from the time of your original purchase of Class B Shares. If you exchange shares into a Gabelli money market fund, however, your holding period will be suspended.

The Board may suspend the automatic conversion of Class B Shares to Class A Shares for legal reasons or due to the exercise of its fiduciary duty. If the Board determines that such suspension is likely to continue for a substantial period of time, it will create another class of shares into which Class B Shares are convertible.

Rule 12b-1 Plan. Each Fund has adopted a distribution plan under Rule 12b-1 for Class A, Class B, and Class C Shares of each Fund (each a “Plan”). Under each Plan, each Fund may use its assets to finance activities relating to the sale of its Class A, Class B, and Class C Shares and the provision of certain shareholder services. To the extent any activity is one that a Fund may finance without a distribution plan, each Fund may also make payments to compensate such activity outside of the Plan and not be subject to its limitations.

For the Class A, Class B, and Class C Shares covered by this Prospectus, the Rule 12b-1 fees vary by class as follows:

	<u>Class A</u>	<u>Class B</u>	<u>Class C</u>
Service Fees	None	0.25%	0.25%
Distribution Fees	0.50%/0.35%*	0.75%	0.75%

* Intermediate Bond Fund only

These are annual rates based on the value of each of these Classes' average daily net assets. Because the Rule 12b-1 fees are higher for Class B and Class C Shares than for Class A Shares, Class B and Class C Shares will have higher annual expenses. Because payments under the Plan are paid out of each Fund's assets on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. Due to the payment of Rule 12b-1 fees, long-term shareholders may indirectly pay more than the equivalent of the maximum permitted front-end sales charge.

PURCHASE OF SHARES

You can purchase the Funds' shares on any Business Day. You may purchase shares directly through registered broker-dealers, banks, or other financial intermediaries that have entered into appropriate selling agreements with the Funds' Distributor. In addition, certain investors who qualify may purchase Class I Shares of the Funds directly from the Funds' Distributor.

Presently, Class B Shares may only be acquired through an exchange of Class B Shares of certain other Gabelli/GAMCO fund (except for Class B Shares of the SmallCap Equity Fund, the Income Fund, and the Equity Fund which are no longer available for such exchanges) or through reinvestment of dividends or distributions by existing shareholders.

The broker-dealer, bank, or other financial intermediary will transmit a purchase order and payment to State Street on your behalf. Broker-dealers, banks, or other financial intermediaries may send you confirmations of your transactions and periodic account statements showing your investments in the Funds.

- **By Mail or In Person.** Your broker-dealer, bank, or financial intermediary can obtain a subscription order form by calling 800-GABELLI (800-422-3554). Checks made payable to a third party and endorsed by the depositor are not acceptable. For additional investments, send a check to the following address with a note stating your exact name and account number, the name of the Fund(s) and class of shares you wish to purchase.

By Mail

The Gabelli Funds
P.O. Box 8308
Boston, MA 02266-8308

By Personal Delivery

The Gabelli Funds
c/o BFDS
30 Dan Road
Canton, MA 02021-2809

- **By Internet.** You may open an account over the Internet at www.gabelli.com.
- **By Bank Wire or By ACH System.** To open an account using the bank wire transfer or ACH system, first telephone the Fund(s) at 800-GABELLI (800-422-3554) to obtain a new account number. Then instruct your bank to wire funds to:

State Street Bank and Trust Company
225 Franklin Street, Boston, MA 02110
ABA #011-0000-28 REF DDA #99046187
Re: GAMCO Westwood _____ Fund
Account # _____
Account of [Registered Owners]

If you are making an initial purchase of Class I Shares, you should also complete and mail a subscription order form to the address shown under "By Mail." Note that banks may charge fees for wiring funds, although the Funds' Transfer Agent will not charge you for receiving wire transfers.

Share Price. The Funds sell their shares based on the NAV next determined after the time as of which the Funds receive your completed subscription order form and your payment, subject to an up-front sales charge in the case of Class A Shares. See "Pricing of Fund Shares" for a description of the calculation of the NAV, as described under "Classes of Shares-Sales Charge-Class A Shares."

Minimum Investments. For all Funds except the Mighty Mites Fund, your minimum initial investment must be at least \$1,000 for Class A, Class B, and Class C Shares. See “Retirement Plans/Education Savings Plans” and “Automatic Investment Plan” under “Additional Purchase Information for Class A Shares, Class B Shares, Class C Shares, and Class I Shares” regarding minimum investment amounts applicable to such plans.

The minimum initial investment in the Mighty Mites Fund is \$10,000 for Class A, Class B, and Class C Shares. There is no minimum for subsequent investments. The Distributor may waive the minimum investment requirement under certain circumstances which may include purchases by clients of GAMCO, customers of the Distributor, and existing shareholders of other Gabelli/GAMCO Funds who have purchased their shares directly through the Fund’s Transfer Agent.

Your minimum initial investment for Class I Shares must be at least \$500,000. The minimum initial investment for Class I Shares is waived for plans with assets of at least \$50 million. The Distributor or its affiliates may accept, in their sole discretion, investments in Class I Shares from purchases that do not meet these minimum requirements.

There is no minimum for subsequent investments. Broker-dealers may have different minimum investment requirements.

Additional Purchase Information for Class A Shares, Class B Shares, Class C Shares, and Class I Shares.

Retirement Plans/Education Savings Plans. The Funds make available IRAs and “Coverdell” Education Savings Plans for investment in Fund shares. Applications may be obtained from the Distributor by calling 800-GABELLI (800-422-3554). Self-employed investors may purchase shares of the Funds through tax-deductible contributions to existing retirement plans for self-employed persons, known as “Keogh” or “H.R.-10” plans. The Funds do not currently act as a sponsor to such plans. Fund shares may also be a suitable investment for other types of qualified pension or profit-sharing plans which are employer sponsored, including deferred compensation or salary reduction plans known as “401(k) Plans.” The minimum initial investment in all such retirement and education savings plans is \$250. There is no minimum subsequent investment for retirement and education savings plans.

Automatic Investment Plan. The Funds offer an automatic monthly investment plan. There is no initial minimum investment for accounts establishing an automatic investment plan. Call your financial intermediary or the Distributor at 800-GABELLI (800-422-3554) for more details about the plan.

Telephone or Internet Investment Plan. You may purchase additional shares of the Funds by telephone and/or over the Internet if your bank is a member of the Automated Clearing House (“ACH”) system. You must have a completed, approved Investment Plan application on file with the Funds’ Transfer Agent. There is a minimum of \$100 for each telephone or Internet investment. However, you may split the \$100 minimum between two funds. To initiate an ACH purchase, please call your financial intermediary or 800-GABELLI (800-422-3554) or 800-872-5365 or visit our website at www.gabelli.com.

Voluntary Conversion. Shareholders who currently hold Class A Shares and are eligible to purchase Class I Shares may convert existing Class A Shares to Class I Shares of the same Fund through their dealer if their dealer has a specific agreement with the Distributor. Under current interpretations of applicable federal income tax law by the Internal Revenue Service, this voluntary conversion of Class A

Shares to Class I Shares does not cause the shareholders or the Funds to recognize gain or loss for federal income tax purposes.

General. State Street will not issue share certificates unless you request them. The Funds reserve the right to (i) reject any purchase order if, in the opinion of the Funds' management, it is in the Funds' best interest to do so, (ii) suspend the offering of shares for any period of time, and (iii) waive the Funds' minimum purchase requirements. The Funds also offer another class of shares under different selling and shareholder servicing arrangements pursuant to a separate Prospectus. Except for differences attributable to these arrangements, the shares of all classes are substantially the same.

Customer Identification Program. Federal law requires the Trust, on behalf of the Funds, to obtain, verify, and record identifying information, which may include the name, residential or business street address, date of birth (for an individual), social security or taxpayer identification number, or other identifying information, for each investor who opens or reopens an account with the Funds. Applications without the required information may be rejected or placed on hold until the Trust verifies the account holder's identity.

Third Party Arrangements. In addition to, or in lieu of amounts received by brokers, dealers, or financial intermediaries as reallowances of a portion of sales commissions, the Adviser and its affiliates utilize a portion of their assets, which may include revenues received from 12b-1 fees, to pay all or a portion of the charges of various programs that make shares of the Fund available to their customers. These payments, sometimes referred to as "revenue sharing," do not change the price paid by investors to purchase the Funds' shares or the amount the Funds receive as proceeds from such sales. Revenue sharing payments may be made to brokers, dealers, and other financial intermediaries that provide services to the Funds or to shareholders in the Funds, including (without limitation) the following programs: shareholder servicing to Fund shareholders transaction processing, subaccounting services, marketing support, access to sales meetings, sales representatives, and management representatives of the broker, dealer, or other financial intermediary. Revenue sharing payments may also be made to brokers, dealers, and other financial intermediaries for inclusion of a Fund on a sales list, including a preferred or select sales list and in other sales programs. These payments may take a variety of forms, including (without limitation) compensation for sales, "trail" fees for shareholder servicing and maintenance of shareholder accounts, and finders' fees that vary depending on the Fund and/or share class and the dollar amount of shares sold. Revenue sharing payments may be structured: (i) as a percentage of sales; (ii) as a percentage of net assets; and/or (iii) as a fixed dollar amount.

The Adviser or an applicable affiliate may also provide non-cash compensation to broker/dealer firms or other financial intermediaries, in accordance with applicable rules of the Financial Industry Regulatory Authority, Inc. ("FINRA"), such as the reimbursement of travel, lodging, and meal expenses incurred in connection with attendance at educational and due diligence meetings or seminars by qualified registered representatives of those firms and, in certain cases, their families; meeting fees; certain entertainment; reimbursement for advertising or other promotional expenses; or other permitted expenses as determined in accordance with applicable FINRA rules. In certain cases these other payments could be significant.

Subject to tax limitations and approval by the Board, the Fund may also make payments to third parties out of its own assets (other than 12b-1 payments), for a portion of the charges for these programs generally representing savings experienced by the Fund resulting from shareholders investing in the Fund through such programs rather than investing directly in the Fund.

The Adviser negotiates the level of payments described above to any particular broker, dealer, or other financial intermediary with each firm. Currently, such payments (expressed as a percentage of net assets) range from 0.10% to 0.40% per year of the average daily net assets of the applicable Fund(s) attributable to the particular firm depending on the nature and level of services and other factors.

REDEMPTION OF SHARES

You can redeem shares of the Funds on any Business Day. The Funds may temporarily stop redeeming their shares when the NYSE is closed or trading on the NYSE is restricted, when an emergency exists and the Funds cannot sell shares or accurately determine the value of assets, or if the SEC orders the Funds to suspend redemptions.

The Funds redeem their shares based on the NAV next determined after the time as of which the Funds receive your redemption request in proper form, subject in some cases to a CDSC, as described under “Classes of Shares — Contingent Deferred Sales Charges” or a redemption fee as described below. See “Pricing of Fund Shares” for a description of the calculation of NAV.

You may redeem shares through a broker-dealer or other financial intermediary that has entered into a selling agreement with the Distributor. The broker-dealer or other financial intermediary will transmit a redemption order to State Street on your behalf. The redemption request will be effected at the NAV next determined (less any applicable CDSC) after the Fund receives the request in proper form. If you hold share certificates, you must present the certificates endorsed for transfer.

The Funds are intended for long-term investors and not for those who wish to trade frequently in Fund shares. The Funds believe that excessive short-term trading of Fund shares creates risks for the Funds and their long-term shareholders, including interference with efficient portfolio management, increased administrative and brokerage costs, and potential dilution in the value of Fund shares. In addition, because each of the Funds may invest in foreign securities traded primarily on markets that close prior to the time after the time as of which the Fund determines its NAV, frequent trading by some shareholders may, in certain circumstances, dilute the value of Fund shares held by other shareholders. This may occur when an event that affects the value of the foreign security takes place after the close of the primary foreign market, but before the time that the Fund determines its NAV. Certain investors may seek to take advantage of the fact that there will be a delay in the adjustment of the market price for a security caused by this event until the foreign market reopens (referred to as price arbitrage). If this occurs, frequent traders who attempt this type of price arbitrage may dilute the value of the Funds’ shares to the extent they receive shares or proceeds based upon NAVs that have been calculated using the closing market prices for foreign securities, if those prices have not been adjusted to reflect a change in the fair value of the foreign securities. In an effort to prevent price arbitrage, the Fund has procedures designed to adjust closing market prices of foreign securities before it calculates its NAV when it believes such an event has occurred that will have more than a minimal effect on the NAV. Prices are adjusted to reflect what the Fund believes are the fair values of these foreign securities at the time the Fund determines its NAV (called fair value pricing). Fair value pricing, however, involves judgments that are inherently subjective and inexact, since it is not possible to always be sure when an event will affect a market price and to what extent. As a result, there can be no assurance that fair value pricing will always eliminate the risk of price arbitrage.

In addition, some of the Funds invest in small capitalization and micro-capitalization securities. Such securities are typically less liquid and more thinly-traded than securities of large capitalization issuers. Developments affecting issuers of thinly-traded or less liquid securities will not be reflected in their market price until the security again trades in the marketplace. Frequent traders may seek to exploit this delay by engaging in price arbitrage, in this case by buying or selling shares of the Fund prior to the time of the adjustment of the market price of securities in its portfolio. This may result in the dilution in the value of the Funds' shares. Additionally, some of the Funds have a small asset size and frequent purchases and redemptions can have a negative impact on remaining shareholders in the Fund.

In order to discourage frequent short-term trading in their shares, the Mighty Mites Fund, SmallCap Equity Fund and Income Fund (the "Redemption Fee Funds") impose a 2.00% redemption fee (short-term trading fee) on shares that are purchased and redeemed or exchanged within seven (7) days or less after the date of a purchase (the "Redemption Fee"). The Redemption Fee is calculated based on the shares' aggregate NAV on the date of redemption and deducted from the redemption proceeds. The Redemption Fee is not a sales charge, it is retained by the Redemption Fee Funds, and does not benefit the Adviser or any other third party. For purposes of computing the Redemption Fee, shares will be redeemed in reverse order of purchase (the latest shares acquired will be treated as being redeemed first). Redemptions to which the fee applies include redemption of shares resulting from an exchange made pursuant to the Redemption Fee Funds' exchange privilege. The Redemption Fee will not apply to redemptions of shares where (i) the shares were purchased through automatic reinvestment of dividends or other distributions, (ii) the redemption is initiated by a Redemption Fee Fund, (iii) the shares were purchased through programs that collect the redemption fees at the program level and remit them to the Redemption Fee Funds or (iv) the shares were purchased through programs that the Adviser determines to have appropriate anti-short-term trading policies in place or as to which the Adviser has received assurances that look-through redemption fee procedures or effective anti-short-term trading policies and procedures are in place.

While the Redemption Fee Funds have entered into information sharing agreements with financial intermediaries which contractually require such financial intermediaries to provide the Redemption Fee Funds with information relating to its customers investing in the Redemption Fee Funds through non-disclosed or omnibus accounts, the Redemption Fee Funds cannot guarantee the accuracy of the information provided to them from financial intermediaries and may not always be able to track short-term trading effected through these financial intermediaries. In addition, because the Redemption Fee Funds are required to rely on information provided by the financial intermediary as to the applicable redemption fee, the Redemption Fee Funds cannot guarantee that the financial intermediary is always imposing such fee on the underlying shareholder in accordance with the Redemption Fee Funds' policies. Subject to the exclusions discussed above, the Redemption Fee Funds seek to apply these policies uniformly.

The Redemption Fee Funds continue to reserve all rights, including the right to refuse any purchase request (including requests to purchase by exchange) from any person or group who, in the Redemption Fee Funds' view, is likely to engage in excessive trading or if such purchase is not in the best interest of the Funds and to limit, delay, or impose other conditions on exchanges or purchases. The Redemption Fee Funds have adopted a policy of seeking to minimize short-term trading of their shares and monitor purchase and redemption activities to assist in minimizing short-term trading.

In the event that you wish to redeem shares in a registered account established by a broker-dealer or other financial intermediary, and you are unable to contact your broker-dealer or other financial intermediary, you may redeem shares by mail. You may mail a letter requesting the redemption of shares to: **The Gabelli Funds, P.O. Box 8308, Boston, MA 02266-8308**. Your letter should state the name of the Fund and the share class, the dollar amount or number of shares you wish to redeem, and your account number. You must sign the letter in exactly the same way the account is registered and, if there is more than one owner of shares, all owners must sign. A signature guarantee is required for each signature on your redemption letter. You can obtain a signature guarantee from financial institutions such as commercial banks, brokers, dealers, and savings associations. A notary public cannot provide a signature guarantee.

Automatic Cash Withdrawal Plan. You may automatically redeem shares on a monthly, quarterly, or annual basis if you have at least \$10,000 in your account and if your account is directly registered with State Street. Please call 800-GABELLI (800-422-3554) for more information about this plan.

Involuntary Redemption. Each Fund may redeem all shares in your account (other than an IRA) if the value of your investment in that Fund falls below \$1,000 as a result of redemptions (but not as a result of a decline in NAV). You will be notified in writing if a Fund initiates such action and the Fund will allow thirty days for you to increase the value of your account to at least \$1,000.

Reinstatement Privilege. A shareholder in any Fund who has redeemed Class A shares may reinvest, without a sales charge, up to the full amount of such redemption at the NAV determined at the time of the reinvestment within forty-five days of the original redemption. A redemption is a taxable transaction and gain or loss may be recognized for federal income tax purposes even if the reinstatement privilege is exercised. However, any loss realized upon the redemption will not be recognized as to the number of shares acquired by reinstatement, except through an adjustment in the tax basis of the shares so acquired if those shares are acquired within thirty days of the redemption. See “Tax Information” for an explanation of circumstances in which sales loads paid to acquire shares of the Funds may be taken into account in determining gain or loss on the disposition of those shares.

Redemption Proceeds. A redemption request received by a Fund will be effected based on the NAV next determined after the time as of which the Fund or, if applicable, its authorized designee, receives the request. If you request redemption proceeds by check, the Fund will normally mail the check to you within seven days after receipt of your redemption request. If you purchased your Fund shares by check or through the Automatic Investment Plan, you may not receive proceeds from your redemption until the check clears, which may take up to as many as ten days following purchase. While a Fund will delay the processing of the redemption payment until the check clears, your shares will be valued at the next determined NAV after receipt of your redemption request.

Redemption In Kind. In certain circumstances, the Funds may pay your redemption proceeds wholly or partially in portfolio securities. Payments would be made in portfolio securities only in the rare instance that the Trust’s Board believes that it would be in a Fund’s best interest not to pay redemption proceeds in cash.

EXCHANGE OF SHARES

You can exchange shares of each Fund you hold for shares of the same class of certain other funds managed by the Adviser or its affiliates based on their relative NAV (except that Class B Shares of the SmallCap Equity Fund, Income Fund and Equity Fund may not be acquired through such exchange). You may call your broker to obtain a list of the funds whose shares you may acquire through an exchange. Class B and Class C Shares will continue to age from the date of the original purchase of such shares and will assume the CDSC rate such shares had at the time of exchange. You may also exchange your shares for shares of a money market fund managed by the Adviser or its affiliates, without imposition of any CDSC at the time of exchange. Upon subsequent redemption from such money market fund or the Fund (after re-exchange into the Fund), such shares will be subject to the CDSC calculated by excluding the time such shares were held in the money market fund. Each Fund or any of the other funds may impose limitations on, or terminate, the exchange privilege with respect to such fund or any investor at any time. You will be given notice sixty days prior to any material change in the exchange privilege.

In effecting an exchange:

- you must meet the minimum investment requirements for the fund whose shares you wish to purchase through exchange;
- if you are exchanging into a fund with a higher sales charge, you must pay the difference at the time of exchange;
- if you are exchanging from a fund with a redemption fee applicable to the redemption involved in your exchange, you must pay the redemption fee at the time of exchange;
- you may realize a taxable gain or loss because the exchange is treated as a sale for federal income tax purposes;
- you should read the Prospectus of the fund whose shares you are purchasing through exchange. Call 800-GABELLI (800-422-3554) or visit our website at www.gabelli.com to obtain the Prospectus; and
- you should be aware that brokers may charge a fee for handling an exchange for you.

You may exchange shares through a registered broker-dealer, banker, or other financial intermediary by telephone, by mail, or over the Internet.

- **Exchange by Telephone.** You may give exchange instructions by telephone by calling 800-GABELLI (800-422-3554). You may not exchange shares by telephone if you hold share certificates.
- **Exchange by Mail.** You may send a written request for exchanges to: **The Gabelli Funds, P.O. Box 8308, Boston, MA 02266-8308**. Your letter should state your name, your account number, the dollar amount or number of shares you wish to exchange, the name and class of the fund(s) whose shares you wish to exchange, and the name of the fund(s) whose shares you wish to acquire.
- **Exchange through the Internet.** You may also give exchange instructions via the Internet at www.gabelli.com. You may not exchange shares through the Internet if you hold share certificates. The Funds may impose limitations from time to time on Internet exchanges.

The Funds may impose limitations on, or terminate, the exchange privilege with respect to any investor at any time. You will be given notice sixty days prior to any material change in the exchange privilege.

Your broker may charge you a processing fee for assisting you in purchasing or redeeming shares of the Funds. This charge is set by your broker and does not benefit the Funds or the Adviser in any way. It would be in addition to the sales charges and other costs, if any, described in this Prospectus and must be disclosed to you by your broker.

PRICING OF FUND SHARES

The NAV of each Fund's shares is calculated on each Business Day. The NYSE is open Monday through Friday, but currently is scheduled to be closed on New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day and on the preceding Friday or subsequent Monday when a holiday falls on a Saturday or Sunday, respectively.

Each Fund's NAV is determined as of the close of regular trading on the NYSE, normally 4:00 p.m., Eastern Time. NAV of each class of each Fund is computed by dividing the value of the applicable Fund's net assets i.e., the value of its securities and other assets less its liabilities, including expenses payable or accrued but excluding capital stock and surplus, attributable to the applicable class of shares by the total number of shares of such class outstanding at the time the determination is made. The price of Fund shares for the purpose of purchase and redemption orders will be based upon the calculation of NAV of each class next made as of a time after the time as of which the purchase or redemption order is received in proper form.

Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by the Adviser.

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market but prior to the close of business on the day the securities are being valued. Debt instruments with remaining maturities of sixty days or less that are not credit impaired are valued at amortized cost, unless the Board determines such amount does not reflect the securities' fair value, in which case these securities will be fair valued as determined by the Board. Debt instruments having a maturity greater than sixty days for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons to the

valuation and changes in valuation of similar securities, including a comparison of foreign securities to the equivalent U.S. dollar value ADR securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

DIVIDENDS AND DISTRIBUTIONS

Dividends out of net investment income will be paid annually by the Mighty Mites Fund, the SmallCap Equity Fund, and the Equity Fund and quarterly by the Income Fund and the Balanced Fund. The Intermediate Bond Fund will declare distributions of such income daily and pay those dividends monthly. Each Fund intends to distribute, at least annually, substantially all net realized capital gains. Dividends and distributions may differ for different classes of shares. Dividends and distributions will be automatically reinvested for your account at NAV in additional shares of the Funds, unless you instruct the Funds to pay all dividends and distributions in cash. If you elect to receive cash distributions, you must instruct the Funds either to credit the amounts to your brokerage account or to pay the amounts to you by check. Shares purchased through dividend reinvestment will receive a price based on the NAV on the reinvestment date, which is typically the date dividends are paid to shareholders. There are no sales or other charges by a Fund in connection with the reinvestment of distributions. There is no fixed dividend rate, and there can be no assurance that the Funds will pay any dividends or realize any capital gains or other income. Dividends and distributions may differ for different Funds and for different classes of shares. Dividends and capital gain distributions will be taxable to you whether paid in cash or reinvested in additional shares.

TAX INFORMATION

The Funds expect that distributions will consist primarily of investment company taxable income and net capital gains. Capital gains may be taxed at different rates depending on the length of time the Funds hold the securities giving rise to such capital gains, not the length of time you have held your shares. Dividends out of investment company taxable income and distributions of net short-term capital gains (i.e., gains from securities held by the Funds for one year or less) are taxable to you as ordinary income, except that certain qualified dividends are eligible for a reduced rate under current law to the extent of qualified dividend income received by a Fund from its portfolio investments. Distributions from REITs generally are not qualified dividends. The Funds' distributions, whether you receive them in cash or reinvest them in additional shares of the Funds, generally will be subject to federal, state, and local taxes.

You will recognize a taxable gain or loss upon the sale, exchange, or redemption of shares in a Fund equal to the difference between the amount realized and your adjusted tax basis on the shares sold, exchanged, or redeemed. However, if you receive a capital gain dividend and sell shares after holding them for six months or less, then any loss realized on the sale will be treated as a long-term capital loss to the extent of such capital gain dividend. A redemption of Fund shares or an exchange of Fund shares for shares of another fund will be treated for tax purposes as a sale of Fund shares, and any gain you realize on such a transaction generally will be taxable. Each Fund is required under the backup withholding rules, subject to certain exemptions, to withhold currently at a rate of 28% from dividends paid or credited to shareholders and from the proceeds from the redemption of Fund shares if a correct taxpayer identification number, certified when required, is not on file with the Fund, or if the Fund or the shareholder has been notified by the Internal Revenue Service that the shareholder is subject to backup

withholding. Corporate shareholders are not subject to back-up withholding. In addition, foreign shareholders may be subject to a U.S. federal withholding tax on dividends and distributions, which may be reduced or eliminated by treaty.

State and local taxes may be different from the federal consequences described above.

Please consult the SAI for further discussion of federal income tax considerations.

This summary of tax consequences is intended for general information only and is subject to change by legislative or administrative action, and any such change may be retroactive. A more complete discussion of the tax rules applicable to you can be found in the SAI that is incorporated by reference into this Prospectus. You should consult a tax adviser concerning the tax consequences of your investment in the Funds based on your particular circumstances.

MAILINGS AND E-DELIVERY TO SHAREHOLDERS

In our continuing efforts to reduce duplicative mail and Fund expenses, we currently send a single copy of prospectuses and shareholder reports to your household even if more than one family member in your household owns the same fund or funds described in the prospectus or report. Additional copies of our prospectuses and reports may be obtained by calling 800-GABELLI (800-422-3554). If you do not want us to continue to consolidate your fund mailings and would prefer to receive separate mailings at any time in the future, please call us at the telephone number above and we will resume separate mailings, in accordance with your instructions within thirty days of your request. Each Fund offers electronic delivery of Fund documents. Direct shareholders of each Fund can elect to receive a Fund's annual, semiannual, and quarterly Fund reports, manager commentaries and prospectuses via e-delivery. For more information or to sign up for e-delivery, please visit the Funds' website at www.gabelli.com. Shareholders who purchased the Fund through a financial intermediary should contact their financial intermediary to sign up for e-delivery of Fund documents, if available.

FINANCIAL HIGHLIGHTS

The financial highlights table for each Fund is intended to help you understand the financial performance of each Fund for the past five fiscal years. The total returns in the tables represent the rates that an investor would have earned or lost on an investment in each Fund's Class A, Class B, Class C, or Class I Shares (assuming reinvestment of all distributions). This information has been audited by PricewaterhouseCoopers LLP, independent registered public accounting firm, whose report, along with the Funds' financial statements and related notes, is included in the Funds' annual report, which is available upon request. Selected data for a share of beneficial interest outstanding throughout each period:

GAMCO Westwood Mighty Mites Fund

Financial Highlights

Selected data for a share of beneficial interest outstanding throughout each period:

Period Ended September 30	Income (Loss) from Investment Operations				Distributions to Shareholders					Ratios to Average Net Assets/ Supplemental Data						
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)(b)	Net Realized and Unrealized Gain (Loss) on Investments	Total Investment Operations	Net Investment Income	Net Realized Gain on Investments	Return of Capital	Total Distributions	Redemption Fees(a)(c)	Net Asset Value, End of Period	Total Return†	Net Assets, End of Period (in 000's)	Net Investment Income (Loss)(b)	Operating Expenses Net of Waivers/Reimbursements/Reductions	Operating Expenses Before Waivers/Reimbursements(d)	Portfolio Turnover Rate††
Class A																
2011	\$15.57	\$(0.18)	\$(0.32)	\$(0.50)	\$(0.04)	\$(0.42)	—	\$(0.46)	\$0.00	\$14.61	(3.5)%	\$64,457	(1.04)%	1.71%	1.73%(e)	20%
2010	13.32	(0.13)	2.38	2.25	—	(0.00)(c)	—	(0.00)(c)	0.00	15.57	16.9	48,464	(0.91)	1.80	1.83(e)	27
2009	13.26	(0.10)	0.47	0.37	—	(0.29)	\$(0.02)	(0.31)	0.00	13.32	3.4	16,187	(0.90)	1.90	1.91(e)	32
2008	16.94	(0.04)	(2.10)	(2.14)	(0.07)	(1.47)	—	(1.54)	0.00	13.26	(13.5)	6,134	(0.27)	1.96	1.96	18
2007	15.94	0.36	3.10	3.46	—	(2.46)	—	(2.46)	0.00	16.94	23.8	2,246	2.13	1.89	1.89	21
Class B																
2011	\$14.64	\$(0.20)	\$(0.36)	\$(0.56)	—	\$(0.42)	—	\$(0.42)	\$0.00	\$13.66	(4.1)%	\$ 10	(1.29)%	2.21%	2.23%(e)	20%
2010	12.59	(0.19)	2.24	2.05	—	(0.00)(c)	—	(0.00)(c)	0.00	14.64	16.3	77	(1.41)	2.30	2.33(e)	27
2009	12.63	(0.14)	0.41	0.27	—	(0.29)	\$(0.02)	(0.31)	0.00	12.59	2.8	116	(1.34)	2.40	2.41(e)	32
2008	16.21	(0.10)	(2.01)	(2.11)	—	(1.47)	—	(1.47)	0.00	12.63	(13.9)	169	(0.73)	2.46	2.46	18
2007	15.43	(0.06)	3.30	3.24	—	(2.46)	—	(2.46)	0.00	16.21	23.0	422	(0.40)	2.39	2.39	21
Class C																
2011	\$14.55	\$(0.25)	\$(0.29)	\$(0.54)	—	\$(0.42)	—	\$(0.42)	\$0.00	\$13.59	(4.0)%	\$79,827	(1.57)%	2.21%	2.23%(e)	20%
2010	12.51	(0.19)	2.23	2.04	—	(0.00)(c)	—	(0.00)(c)	0.00	14.55	16.3	40,297	(1.41)	2.30	2.33(e)	27
2009	12.55	(0.15)	0.42	0.27	—	(0.29)	\$(0.02)	(0.31)	0.00	12.51	2.8	13,566	(1.42)	2.40	2.41(e)	32
2008	16.13	(0.10)	(2.00)	(2.10)	\$(0.01)	(1.47)	—	(1.48)	0.00	12.55	(13.9)	4,671	(0.78)	2.46	2.46	18
2007	15.35	0.10	3.14	3.24	—	(2.46)	—	(2.46)	0.00	16.13	23.2	2,041	0.65	2.39	2.39	21
Class I																
2011	\$15.92	\$(0.10)	\$(0.33)	\$(0.43)	\$(0.09)	\$(0.42)	—	\$(0.51)	\$0.00	\$14.98	(3.0)%	\$53,767	(0.57)%	1.21%	1.23%(e)	20%
2010	13.55	(0.06)	2.43	2.37	—	(0.00)(c)	—	(0.00)(c)	0.00	15.92	17.5	23,406	(0.41)	1.30	1.33%(e)	27
2009	13.44	(0.06)	0.48	0.42	—	(0.29)	\$(0.02)	(0.31)	0.00	13.55	3.7	12,528	(0.48)	1.40	1.41(e)	32
2008(f)	13.96	0.03	(0.55)	(0.52)	—	—	—	—	0.00	13.44	(3.7)	893	0.26(g)	1.46(g)	1.46(g)	18

† Total return represents aggregate total return of a hypothetical \$1,000 investment at the beginning of the period and sold at the end of the period including reinvestment of distributions and does not reflect applicable sales charges. Total return for a period of less than one year is not annualized.

†† Effective in 2008, a change in accounting policy was adopted with regard to the calculation of the portfolio turnover rate to include cash proceeds due to mergers. Had this policy been adopted retroactively, the portfolio turnover rate for the year ended September 30, 2007 would have been 23%. Also, for the year ended September 30, 2009, the calculation of the portfolio turnover rate excluded from purchases the value of securities acquired in connection with the Fund's acquisition of the net assets of the B.B Micro-Cap Growth Fund.

- (a) Per share data is calculated using the average shares outstanding method.
- (b) Due to capital share activity, net investment income (loss), per share and the ratio to average net assets are not necessarily correlated among the different classes of shares.
- (c) Amount represents less than \$0.005 per share.
- (d) For the years ended September 30, 2010, 2009, 2008, and 2007, the effect of interest expense was minimal. For the year ended September 30, 2011, there was no interest expense.
- (e) Before advisory fee reduction on unsupervised assets totaling 0.02%, 0.03%, and 0.01% of net assets for the years ended September 30, 2011, 2010, and 2009, respectively.
- (f) From the commencement of offering Class I Shares on January 11, 2008 through September 30, 2008.
- (g) Annualized.

GAMCO Westwood SmallCap Equity Fund

Financial Highlights

Selected data for a share of beneficial interest outstanding throughout each period:

Period Ended September 30	Net Asset Value, Beginning of Period	Income (Loss) from Investment Operations			Distributions to Shareholders			Net Asset Value, End of Period	Total Return†	Net Assets, End of Period (in 000's)	Ratios to Average Net Assets/ Supplemental Data			
		Net Investment (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Total Distributions	Redemption Fees(a)(b)				Net Investment Loss	Operating Expenses Net of Waivers/Reimburse-ments††	Operating Expenses Before Waivers/Reimburse-ments†††	Portfolio Turnover Rate
Class A														
2011	\$13.18	\$(0.16)	\$(0.37)	\$(0.53)	—	—	\$0.00	\$12.65	(4.0)%	\$4,965	(0.98)%	1.75%(c)	1.94%	52%
2010	11.47	(0.13)	1.84	1.71	—	—	0.00	13.18	14.9	3,509	(1.06)	1.75(c)	2.24	28
2009	11.88	(0.09)	(0.32)	(0.41)	—	—	—	11.47	(3.5)	2,200	(0.98)	1.75(c)	3.05	55
2008	14.89	(0.06)	(2.95)	(3.01)	—	—	—	11.88	(20.2)	703	(0.49)	1.83(c)	2.87	123
2007	12.45	(0.09)	2.67	2.58	\$(0.14)	\$(0.14)	—	14.89	20.9	778	(0.62)	1.96	2.49	90
Class C														
2011	\$12.47	\$(0.22)	\$(0.34)	\$(0.56)	—	—	\$0.00	\$11.91	(4.5)%	\$5,406	(1.50)%	2.25%(c)	2.44%	52%
2010	10.91	(0.18)	1.74	1.56	—	—	0.00	12.47	14.3	911	(1.55)	2.25(c)	2.74	28
2009	11.36	(0.12)	(0.33)	(0.45)	—	—	—	10.91	(4.0)	345	(1.43)	2.25(c)	3.55	55
2008	14.31	(0.12)	(2.83)	(2.95)	—	—	—	11.36	(20.6)	196	(0.94)	2.33	3.37	123
2007	11.97	(0.14)	2.57	2.43	\$(0.09)	\$(0.09)	—	14.31	20.4	298	(1.04)	2.46	2.99	90
Class I														
2011	\$13.45	\$(0.07)	\$(0.42)	\$(0.49)	—	—	\$0.00	\$12.96	(3.6)%	\$ 759	(0.46)%	1.25%(c)	1.44%	52%
2010	11.65	(0.08)	1.88	1.80	—	—	0.00	13.45	15.5	1,123	(0.59)	1.25(c)	1.74	28
2009	12.00	(0.04)	(0.31)	(0.35)	—	—	—	11.65	(2.9)	306	(0.47)	1.25(c)	2.55	55
2008(d)	12.92	(0.01)	(0.91)	(0.92)	—	—	—	12.00	(7.1)	165	(0.06)(e)	1.36(c)(e)	2.40(e)	123

† Total return represents aggregate total return of a hypothetical \$1,000 investment at the beginning of the period and sold at the end of the period including reinvestment of distributions and does not reflect applicable sales charges. Total return for a period of less than one year is not annualized.

†† The ratios do not include a reduction for custodian fee credits on cash balances maintained with the custodian ("Custodian Fee Credits"). Including such Custodian Fee Credits, the ratios for the years ended September 30, 2009, 2008, and 2007 would have been 1.75%, 1.76%, and 1.75% (Class A), 2.25%, 2.26%, and 2.25% (Class B and Class C), and 1.25% and 1.26% (Class I) respectively. For the years ended September 30, 2011 and 2010, there were no Custodian Fee Credits.

††† The ratios do not include a reduction for Custodian Fee Credits. Including such Custodian Fee Credits, the ratios for the years ended September 30, 2009, 2008, and 2007 would have been 3.05%, 2.80%, and 2.28% (Class A), 3.55%, 3.30%, and 2.78% (Class B and Class C), and 2.55%, and 2.30% (Class I), respectively. For the years ended September 30, 2011 and 2010, there were no Custodian Fee Credits.

(a) Per share data is calculated using the average shares outstanding method.

(b) Amount represents less than \$0.005 per share.

(c) The Fund incurred interest expense of \$682 during the year ended September 30, 2008. A portion of this interest expense was paid for by prior years Custodian Fee Credits. The impact to the ratios of operating expenses to the average net assets was minimal. If interest expense had not been incurred, the ratio of operating expenses to the average net assets would have been 1.75% (Class A), 2.25% (Class B and Class C), and 1.25% (Class I), respectively. For the years ended September 30, 2011, 2010, and 2009 the effect of interest expense was minimal.

(d) From the commencement of offering Class I Shares on January 11, 2008 through September 30, 2008.

(e) Annualized.

GAMCO Westwood Income Fund

Financial Highlights

Selected data for a share of beneficial interest outstanding throughout each period:

Period Ended September 30	Income (Loss) from Investment Operations				Distributions to Shareholders					Ratios to Average Net Assets/ Supplemental Data						
	Net Asset Value, Beginning of Period	Net Investment Income(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Net Investment Income	Net Realized Gain on Investments	Return of Capital	Total Distributions	Redemption Fees (a)(b)	Net Asset Value, End of Period	Total Return†	Net Assets, End of Period (in 000's)	Net Investment Income	Operating Expenses Net of Waivers/Reimbursements††(c)	Operating Expenses Before Waivers/Reimbursements†††	Portfolio Turnover Rate
Class A																
2011	\$ 7.79	\$0.08	\$ 0.10	\$ 0.18	\$(0.06)	—	—	\$(0.06)	\$0.00	\$ 7.91	2.2%	\$ 47	0.98%	1.89%	3.15%	14%
2010	7.20	0.10	0.59	0.69	(0.10)	—	—	(0.10)	—	7.79	9.7	341	1.29	1.75	3.44	10
2009	8.12	0.08	(0.81)	(0.73)	(0.17)	—	\$(0.02)	(0.19)	—	7.20	(8.4)	77	1.28	1.88	3.31	14
2008	10.54	0.24	(2.11)	(1.87)	(0.32)	\$(0.21)	(0.02)	(0.55)	—	8.12	(18.3)	51	2.53	1.83	2.73	28
2007	12.34	0.50	0.59	1.09	(0.44)	(2.45)	—	(2.89)	—	10.54	9.7	80	4.45	2.01	2.45	64
Class C																
2011	\$ 8.36	\$0.02	\$ 0.13	\$ 0.15	\$(0.02)	—	—	\$(0.02)	\$0.00	\$ 8.49	1.8%	\$437	0.19%	2.62%	3.47%	14%
2010	7.70	0.08	0.62	0.70	(0.04)	—	—	(0.04)	—	8.36	9.1	97	1.04	2.25	3.94	10
2009	8.65	0.11	(0.91)	(0.80)	(0.13)	—	\$(0.02)	(0.15)	—	7.70	(8.8)	261	1.68	2.38	3.81	14
2008	11.22	0.20	(2.26)	(2.06)	(0.28)	\$(0.21)	(0.02)	(0.51)	—	8.65	(18.8)	319	1.99	2.33	3.23	28
2007	12.98	0.38	0.71	1.09	(0.40)	(2.45)	—	(2.85)	—	11.22	9.1	397	3.35	2.51	2.94	64
Class I																
2011	\$ 7.53	\$0.10	\$ 0.12	\$ 0.22	\$(0.10)	—	—	\$(0.10)	\$0.00	\$ 7.65	2.9%	\$ 92	1.26%	1.61%	2.48%	14%
2010	6.97	0.14	0.56	0.70	(0.14)	—	—	(0.14)	—	7.53	10.1	54	1.97	1.25	2.94	10
2009	7.85	0.19	(0.85)	(0.66)	(0.20)	—	\$(0.02)	(0.22)	—	6.97	(7.8)	59	3.13	1.38	2.81	14
2008(d)	9.14	0.18	(1.18)	(1.00)	(0.27)	—	(0.02)	(0.29)	—	7.85	(11.2)	118	2.82(e)	1.36(e)	2.26(e)	28

† Total return represents aggregate total return of a hypothetical \$1,000 investment at the beginning of the period and sold at the end of the period including reinvestment of distributions and does not reflect applicable sales charges. Total return for a period of less than one year is not annualized.

†† The ratios do not include a reduction for custodian fee credits on cash balances maintained with the custodian ("Custodian Fee Credits"). Including such Custodian Fee Credits, the ratios for the years ended September 30, 2009, 2008, and 2007 would have been 1.75%, 1.76%, and 1.75% (Class A), 2.25%, 2.26%, and 2.25% (Class C), and 1.25% and 1.26% (Class I), respectively. For the years ended September 30, 2011 and 2010, there were no Custodian Fee Credits.

††† The ratios do not include a reduction for Custodian Fee Credits. Including such Custodian Fee Credits, the ratios for the years ended September 30, 2009, 2008, and 2007 would have been 3.18%, 2.66%, and 2.19% (Class A), 3.68%, 3.16%, and 2.68% (Class C), and 2.68% and 2.16% (Class I), respectively. For the years ended September 30, 2011 and 2010, there were no Custodian Fee Credits.

(a) Per share data is calculated using the average shares outstanding method.

(b) Amount represents less than \$0.005 per share.

(c) The Fund incurred interest expense of \$1,169 and \$4,188 during the years ended September 30, 2009 and September 30, 2008, respectively. All of the interest expense for 2009 and a portion of this interest expense in 2008 was paid for by prior years custodian fee credits. This would impact the ratios of operating expenses to the average net assets by 0.02% and 0.03% for all Classes, respectively. If interest expense had not been incurred, the ratios of operating expenses to the average net assets would have been 1.73 and 1.75% (Class A), 2.23% and 2.25% (Class C), and 1.23% and 1.25% (Class I), respectively. For the years ended September 30, 2011, 2010, and 2007, the effect of interest expense was minimal.

(d) From the commencement of offering Class I Shares on January 11, 2008 through September 30, 2008.

(e) Annualized.

GAMCO Westwood Equity Fund

Financial Highlights

Selected data for a share of beneficial interest outstanding throughout each period:

Period Ended September 30	Income (Loss) from Investment Operations				Distributions to Shareholders			Ratios to Average Net Assets/ Supplemental Data					
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Net Investment Income	Net Realized Gain on Investments	Total Distributions	Net Asset Value, End of Period	Total Return†	Net Assets, End of Period (in 000's)	Net Investment Income (Loss)	Operating Expenses††	Portfolio Turnover Rate
Class A													
2011	\$ 8.13	\$ 0.04	\$(0.37)	\$(0.33)	\$(0.02)	—	\$(0.02)	\$ 7.78	(4.0)%	\$3,445	0.44%	1.79%(b)	38%
2010	7.69	0.02	0.48	0.50	(0.06)	—	(0.06)	8.13	6.5	6,616	0.31	1.81(b)	52
2009	9.11	0.06	(1.43)	(1.37)	(0.05)	—	(0.05)	7.69	(15.0)	6,131	0.89	1.84(b)	111
2008	12.57	0.05	(1.89)	(1.84)	(0.04)	\$(1.58)	(1.62)	9.11	(16.6)	5,079	0.47	1.74	71
2007	12.45	0.01	2.15	2.16	(0.02)	(2.02)	(2.04)	12.57	19.5	3,527	0.12	1.77	58
Class C													
2011	\$ 7.91	\$(0.00)(c)	\$(0.35)	\$(0.35)	—	—	—	\$ 7.56	(4.4)%	\$ 816	(0.02)%	2.29%(b)	38%
2010	7.49	(0.02)	0.46	0.44	\$(0.02)	—	\$(0.02)	7.91	5.9	999	(0.19)	2.31(b)	52
2009	8.95	0.02	(1.44)	(1.42)	(0.04)	—	(0.04)	7.49	(15.8)	1,067	0.37	2.34(b)	111
2008	12.36	(0.00)(c)	(1.83)	(1.83)	—	\$(1.58)	(1.58)	8.95	(16.7)	736	(0.02)	2.24	71
2007	12.31	(0.05)	2.12	2.07	—	(2.02)	(2.02)	12.36	18.8	320	(0.39)	2.27	58
Class I													
2011	\$ 8.19	\$ 0.10	\$(0.39)	\$(0.29)	\$(0.07)	—	\$(0.07)	\$ 7.83	(3.6)%	\$1,258	1.07%	1.29%(b)	38%
2010	7.73	0.06	0.49	0.55	(0.09)	—	(0.09)	8.19	7.1	1,043	0.81	1.31(b)	52
2009	9.23	0.10	(1.49)	(1.39)	(0.11)	—	(0.11)	7.73	(15.0)	691	1.44	1.34(b)	111
2008(d)	10.35	0.07	(1.19)	(1.12)	—	—	—	9.23	(10.8)	797	1.00(e)	1.24(e)	71

† Total return represents aggregate total return of a hypothetical \$1,000 investment at the beginning of the period and sold at the end of the period including reinvestment of distributions and does not reflect applicable sales charges. Total return for a period of less than one year is not annualized.

†† The ratios do not include a reduction for custodian fee credits on cash balances maintained with the custodian ("Custodian Fee Credits"). Including such Custodian Fee Credits, the ratios for the years ended September 30, 2011, 2010, 2009, 2008, and 2007 would have been 1.77%, 1.79%, 1.82%, 1.72%, and 1.72% (Class A), 2.27%, 2.29%, 2.32%, 2.22%, and 2.22% (Class C), and 1.27%, 1.29%, 1.32%, and 1.22% (Class I), respectively.

- (a) Per share data is calculated using the average shares outstanding method.
- (b) The Fund incurred interest expense of \$325, \$1,854, and \$106 during the years ended September 30, 2011, 2010, and 2009, respectively. This interest expense was paid for by prior years custodian fee credits. The effect of interest expense was minimal.
- (c) Amount represents less than \$0.005 per share.
- (d) From the commencement of offering Class I Shares on January 11, 2008 through September 30, 2008.
- (e) Annualized.

GAMCO Westwood Balanced Fund

Financial Highlights

Selected data for a share of beneficial interest outstanding throughout each period:

Period Ended September 30	Income (Loss) from Investment Operations				Distributions to Shareholders			Net Asset Value, End of Period	Total Return†	Net Assets, End of Period (in '000's)	Ratios to Average Net Assets/ Supplemental Data		
	Net Asset Value, Beginning of Period	Net Investment Income(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain on Investments	Total Distributions				Net Investment Income	Operating Expenses††	Portfolio Turnover Rate
Class A													
2011	\$10.17	\$0.15	\$(0.26)	\$(0.11)	\$(0.16)	—	\$(0.16)	\$ 9.90	(1.2)%	\$4,298	1.40%	1.49%	24%
2010	9.69	0.12	0.48	0.60	(0.12)	—	(0.12)	10.17	6.2	5,136	1.20	1.51	33
2009	10.51	0.14	(0.76)	(0.62)	(0.15)	\$(0.05)	(0.20)	9.69	(5.8)	5,995	1.61	1.52	89
2008	12.63	0.18	(1.18)	(1.00)	(0.19)	(0.93)	(1.12)	10.51	(8.7)	5,639	1.56	1.48	60
2007	12.87	0.19	1.36	1.55	(0.18)	(1.61)	(1.79)	12.63	13.3	5,519	1.51	1.52	46
Class B													
2011	\$10.25	\$0.09	\$(0.26)	\$(0.17)	\$(0.09)	—	\$(0.09)	\$ 9.99	(1.7)%	\$ 34	0.83%	1.99%	24%
2010	9.77	0.07	0.48	0.55	(0.07)	—	(0.07)	10.25	5.7	82	0.69	2.01	33
2009	10.60	0.10	(0.78)	(0.68)	(0.10)	\$(0.05)	(0.15)	9.77	(6.3)	105	1.13	2.02	89
2008	12.72	0.13	(1.20)	(1.07)	(0.12)	(0.93)	(1.05)	10.60	(9.1)	125	1.10	1.98	60
2007	12.95	0.13	1.37	1.50	(0.12)	(1.61)	(1.73)	12.72	12.7	194	1.02	2.02	46
Class C													
2011	\$10.26	\$0.10	\$(0.27)	\$(0.17)	\$(0.10)	—	\$(0.10)	\$ 9.99	(1.7)%	\$4,318	0.90%	1.99%	24%
2010	9.78	0.07	0.48	0.55	(0.07)	—	(0.07)	10.26	5.7	4,975	0.70	2.01	33
2009	10.61	0.10	(0.77)	(0.67)	(0.11)	\$(0.05)	(0.16)	9.78	(6.2)	4,859	1.06	2.02	89
2008	12.74	0.12	(1.19)	(1.07)	(0.13)	(0.93)	(1.06)	10.61	(9.1)	1,389	1.05	1.98	60
2007	12.97	0.13	1.37	1.50	(0.12)	(1.61)	(1.73)	12.74	12.7	1,003	1.01	2.02	46
Class I													
2011	\$10.12	\$0.21	\$(0.27)	\$(0.06)	\$(0.21)	—	\$(0.21)	\$ 9.85	(0.7)%	\$1,834	1.92%	0.99%	24%
2010	9.64	0.17	0.48	0.65	(0.17)	—	(0.17)	10.12	6.8	1,769	1.70	1.01	33
2009	10.46	0.19	(0.77)	(0.58)	(0.19)	\$(0.05)	(0.24)	9.64	(5.3)	1,451	2.07	1.02	89
2008(b)	11.33	0.17	(0.87)	(0.70)	(0.17)	—	(0.17)	10.46	(6.2)	1,490	2.14(c)	0.98(c)	60

† Total return represents aggregate total return of a hypothetical \$1,000 investment at the beginning of the period and sold at the end of the period including reinvestment of distributions and does not reflect applicable sales charges. Total return for a period of less than one year is not annualized.

†† The ratios do not include a reduction for custodian fee credits on cash balances maintained with the custodian ("Custodian Fee Credits"). Including such Custodian Fee Credits, the ratios for the years ended September 30, 2011, 2010, 2009, 2008, and 2007 would have been 1.47%, 1.49%, 1.50%, 1.46%, and 1.44% (Class A), 1.97%, 1.99%, 2.00%, 1.96%, and 1.94% (Class B and Class C), and 0.97%, 0.99%, 1.00%, and 0.96% (Class I), respectively.

(a) Per share data is calculated using the average shares outstanding method.

(b) From the commencement of offering Class I Shares on January 11, 2008 through September 30, 2008.

(c) Annualized.

GAMCO Westwood Intermediate Bond Fund

Financial Highlights

Selected data for a share of beneficial interest outstanding throughout each period:

Period Ended September 30	Income (Loss) from Investment Operations				Distributions to Shareholders			Ratios to Average Net Assets/ Supplemental Data						
	Net Asset Value, Beginning of Period	Net Investment Income(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain on Investments	Total Distributions	Net Asset Value, End of Period	Total Return†	Net Assets, End of Period (in 000's)	Net Investment Income	Operating Expenses Net of Waivers/ Reimburse-ments††	Operating Expenses Before Waivers/ Reimburse-ments†††	Portfolio Turnover Rate
Class A														
2011	\$11.90	\$0.27	\$ 0.04	\$0.31	\$(0.28)	\$(0.02)	\$(0.30)	\$11.91	2.6%	\$ 842	2.33%	1.10%	1.49%	16%
2010	11.51	0.26	0.47	0.73	(0.26)	(0.08)	(0.34)	11.90	6.4	487	2.23	1.12	1.59	14
2009	10.84	0.27	0.67	0.94	(0.27)	—	(0.27)	11.51	8.7	523	2.40	1.14	1.68	18
2008	10.80	0.34	0.05	0.39	(0.35)	—	(0.35)	10.84	3.6	101	3.09	1.17	1.86	32
2007	10.81	0.39	0.00(b)	0.39	(0.40)	—	(0.40)	10.80	3.7	69	3.64	1.20	1.74	20
Class B														
2011	\$11.90	\$0.20	\$ 0.03	\$0.23	\$(0.20)	\$(0.02)	\$(0.22)	\$11.91	2.0%	\$ 8	1.71%	1.75%	2.14%	16%
2010	10.51	0.18	0.47	0.65	(0.18)	(0.08)	(0.26)	11.90	5.8	38	1.59	1.77	2.24	14
2009	10.84	0.20	0.67	0.87	(0.20)	—	(0.20)	11.51	8.0	130	1.77	1.79	2.33	18
2008	10.80	0.28	0.03	0.31	(0.27)	—	(0.27)	10.84	2.9	48	2.53	1.82	2.51	32
2007	10.81	0.32	0.00(b)	0.32	(0.33)	—	(0.33)	10.80	3.0	93	2.97	1.85	2.39	20
Class C														
2011	\$11.32	\$0.17	\$ 0.04	\$0.21	\$(0.19)	\$(0.02)	\$(0.21)	\$11.32	1.9%	\$2,234	1.51%	1.75%	2.14%	16%
2010	10.96	0.17	0.44	0.61	(0.17)	(0.08)	(0.25)	11.32	5.7	1,716	1.50	1.77	2.24	14
2009	10.31	0.19	0.65	0.84	(0.19)	—	(0.19)	10.96	8.3	582	1.76	1.79	2.33	18
2008	10.28	0.24	0.05	0.29	(0.26)	—	(0.26)	10.31	2.8	478	2.29	1.82	2.51	32
2007	10.31	0.40	0.09	0.49	(0.52)	—	(0.52)	10.28	4.8	15	3.96	1.85	2.39	20
Class I														
2011	\$11.91	\$0.32	\$ 0.03	\$0.35	\$(0.32)	\$(0.02)	\$(0.34)	\$11.92	3.0%	\$ 125	2.68%	0.75%	1.14%	16%
2010	11.52	0.30	0.47	0.77	(0.30)	(0.08)	(0.38)	11.91	6.8	125	2.58	0.77	1.24	14
2009	10.85	0.31	0.67	0.98	(0.31)	—	(0.31)	11.52	9.1	322	2.75	0.79	1.33	18
2008(c)	11.09	0.28	(0.25)	0.03	(0.27)	—	(0.27)	10.85	0.2	363	3.57(d)	0.84(d)	1.53(d)	32

† Total return represents aggregate total return of a hypothetical \$1,000 investment at the beginning of the period and sold at the end of the period including reinvestment of distributions and does not reflect applicable sales charges. Total return for a period of less than one year is not annualized.

†† The ratios do not include a reduction for custodian fee credits on cash balances maintained with the custodian ("Custodian Fee Credits"). Including such Custodian Fee Credits, the ratios for the years ended September 30, 2010, 2009, 2008, and 2007 would have been 1.10%, 1.10%, 1.10%, and 1.10% (Class A), 1.75%, 1.75%, 1.75%, and 1.75% (Class B and Class C), and 0.75%, 0.75%, and 0.75% (Class I), respectively. For the year ended September 30, 2011, there were no Custodian Fee Credits.

††† The ratios do not include a reduction for Custodian Fee Credits. Including such Custodian Fee Credits, the ratios for the years ended September 30, 2010, 2009, 2008, and 2007 would have been 1.57%, 1.64%, 1.79%, and 1.64% (Class A), 2.22%, 2.29%, 2.44%, and 2.29% (Class B and Class C), and 1.22%, 1.29%, and 1.44% (Class I), respectively. For the year ended September 30, 2011, there were no Custodian Fee Credits.

(a) Per share data is calculated using the average shares outstanding method.

(b) Amount represents less than \$0.005 per share.

(c) From the commencement of offering Class I Shares on January 11, 2008 through September 30, 2008.

(d) Annualized.

THE GAMCO WESTWOOD FUNDS AND YOUR PERSONAL PRIVACY

Who are we?

The GAMCO Westwood Funds is an investment company registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended. We are managed by Teton Advisors, Inc., which is affiliated with GAMCO Investors, Inc. GAMCO Investors, Inc. is a publicly held company that has subsidiaries which provide investment advisory or brokerage services for a variety of clients.

What kind of non-public information do we collect about you if you become a GAMCO Westwood Funds customer?

If you apply to open an account directly with us, you will be giving us some non-public information about yourself. The non-public information we collect about you is:

- Information you give us on your application form. This could include your name, address, telephone number, social security number, bank account number, and other information.
- Information about your transactions with us, any transactions with our affiliates and transactions with the entities we hire to provide services to you. This would include information about the shares that you buy or redeem. If we hire someone else to provide services — like a transfer agent — we will also have information about the transactions that you conduct through them.

What information do we disclose and to whom do we disclose it?

We do not disclose any non-public personal information about our customers or former customers to anyone, other than our affiliates, our service providers who need to know such information, and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal Regulations, Part 248. The Securities and Exchange Commission often posts information about its regulations on its website, www.sec.gov.

What do we do to protect your personal information?

We restrict access to non-public personal information about you to the people who need to know that information in order to provide services to you or shareholders of the Funds and to ensure that we are complying with the laws governing the securities business. We maintain physical, electronic, and procedural safeguards to keep your personal information confidential.

This Privacy Policy is not part of the Prospectus.

The GAMCO Westwood Funds

GAMCO Westwood Mighty MitesSM Fund
GAMCO Westwood SmallCap Equity Fund
GAMCO Westwood Income Fund
GAMCO Westwood Equity Fund
GAMCO Westwood Balanced Fund
GAMCO Westwood Intermediate Bond Fund
Class A, B, C, and I Shares

For More Information:

For more information about the Funds, the following documents are available free upon request:

Annual/Semiannual Reports:

The Funds' semiannual and audited annual reports to shareholders contain additional information on each of the Fund's investments. In the Funds' annual report, you will find a discussion of the market conditions and investment strategies that significantly affected each Fund's performance during its last fiscal year.

Statement of Additional Information (SAI):

The SAI provides more detailed information about the Funds, including their operations and investment policies. It is incorporated by reference, and is legally considered a part of this Prospectus.

You can obtain free copies of these documents and prospectuses of other funds in the Gabelli/GAMCO family, or request other information and discuss your questions about the Funds by mail, toll-free phone or the internet as follows:

The GAMCO Westwood Funds
One Corporate Center
Rye, New York 10580-1422
Telephone: 800-GABELLI (800-422-3554)
www.gabelli.com

You can also review and/or copy the Funds' Prospectuses, annual/semiannual reports and SAI at the Public Reference Room of the SEC in Washington DC. You can get text-only copies:

- Free from the Funds' website at www.gabelli.com.
- For a fee, by electronic request at publicinfo@sec.gov, by writing to the Public Reference Section of the SEC, Washington, DC 20549-1520, or by calling 202-551-8090.
- Free from the EDGAR Database on the SEC's website at www.sec.gov.