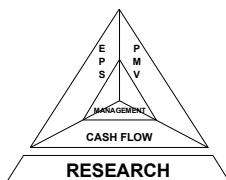


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# Gabelli Funds, LLC

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## DIVIDEND NOTICE

### THE GABELLI WOODLAND SMALL CAP VALUE FUND

FOR IMMEDIATE RELEASE  
 Rye, New York  
 November 28, 2011

The Gabelli Woodland Small Cap Value Fund announced year end distributions. The payment, ex-dividend, and reinvestment date is November 28, 2011 to shareholders of record on November 25, 2011.

| <u>Fund#</u> |   | <u>Cusip</u> | <u>Total</u> | <u>Net Investment Income</u> | <u>Short Term Capital Gains(a)</u> | <u>Long Term Capital Gains</u> |
|--------------|---|--------------|--------------|------------------------------|------------------------------------|--------------------------------|
| 840          | Gabelli Woodland Small Cap Value Fund - Class AAA (GWSVX) | 36239T301    | \$0.0694     | --                           | \$0.0518                           | \$0.0176                       |
| 1330         | Gabelli Woodland Small Cap Value Fund - Class A (GWSAX)   | 36239T400    | \$0.0694     | --                           | \$0.0518                           | \$0.0176                       |
| 1332         | Gabelli Woodland Small Cap Value Fund - Class C (GWSCX)   | 36239T608    | \$0.0694     | --                           | \$0.0518                           | \$0.0176                       |
| 1558         | Gabelli Woodland Small Cap Value Fund - Class I (GWSIX)   | 36239T822    | \$0.0694     | --                           | \$0.0518                           | \$0.0176                       |

The Gabelli Woodland Small Cap Value Fund is an open-end, non-diversified management investment company, which seeks a high level of appreciation by investing primarily in small capitalization equity securities.

The Gabelli Funds are distributed by G.distributors, LLC, a subsidiary of GAMCO Investors, Inc. (GBL:NYSE), which is a publicly traded NYSE listed company.

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

For a prospectus, current performance, and additional information, visit our website at [www.gabelli.com](http://www.gabelli.com) or call 800-GABELLI.

*(a) Taxable as ordinary income. The percentage of qualified dividend income subject to the 15% maximum tax rate for individuals will be determined after year end.*