

GAMCO Westwood Intermediate Bond Fund



Fund Characteristics

- The GAMCO Westwood Intermediate Bond Fund seeks to maximize total return while maintaining a level of current income consistent with the maintenance of principal and liquidity.
- The Fund focuses on investment grade bonds of domestic corporations and government issues.
- The maturities of holdings in the Fund range between 3 and 10 years.

PORTFOLIO MANAGEMENT



MARK R. FREEMAN, CFA
Portfolio Manager

- M.S. Louisiana State University
- B.A. Millsaps College
- 20 years of investment experience
- Joined Westwood Holdings Group in 1999
- Westwood serves a variety of institutional clients, endowments and foundations
- Westwood Management Corp. is the investment sub-advisor for the GAMCO Westwood Intermediate Bond Fund

PORTFOLIO HIGHLIGHTS

Total Net Assets	\$20.1 million
Number of Holdings	39
NAV (Class AAA)	\$11.91
Expense Ratio (Class AAA)	1.02%*
Turnover (as of 9/30/10)	14%
Average Maturities (in years)	4.3
Duration (in years)	3.3
Current 30 Day SEC Yield (Class AAA)	1.8
Inception Date	10/1/91

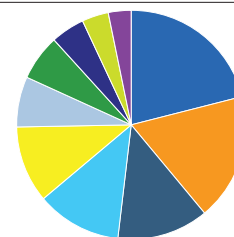
Share Class	Symbol	Cusip
Class AAA	WEIBX	361439797
Class A	WEAIX	361439789
Class C	WECIX	361439763
Class I	WEIIX	361439656

*Net expense ratio after reimbursement by the Adviser.

TOP TEN SECTORS – PERCENTAGE (%) OF PORTFOLIO

FNMA	16.3%
Mutual Funds	13.9%
U.S. Treasury Notes	10.0%
U.S. Treasury Inflation Indexed Notes	9.3%
FHLMC	8.4%
Financial Services	5.5%
Banking	5.0%
Food & Beverage	3.7%

U.S. Treasury Bonds	2.9%
Electronics	2.5%



INVESTMENT STRATEGY

- Total return driven
- Invests in government issues and investment grade corporates
- Intermediate term maturities
- Focus on fundamentals of issuer and yield curve positioning

TOP TEN HOLDINGS

U.S. Treasury Notes	17.0%
FNMA Notes	16.4%
FHLMC Notes	8.5%
U.S. Treasury Bonds	5.3%
Intel Corp., 3.300%, 10/01/21	1.8%
GNMA, Pools	1.7%
International Bank for Reconstruction & Development, 8.625%, 10/15/16	1.7%
Dominion Resources Inc., 6.400%, 06/15/18	1.7%
Berkshire Hathaway Inc., 5.125%, 09/15/12	1.6%

Bank of America, Corp. 5.375%, 06/15/14

*Average maturities range between 3 and 10 years.

The top ten holdings and sectors listed are not necessarily representative of the entire portfolio and are subject to change. The most recent semiannual report, which contains a more extensive list of holdings, is available from your financial adviser or by contacting the distributor, G.distributors, LLC.

The Fund's share price will fluctuate with changes in the market value of the Fund's portfolio securities. Bonds are subject to interest rate and credit risk that cause their prices to fluctuate. When you sell Fund shares, they may be worth less than what you paid for them. Consequently, you can lose money by investing in the Fund.

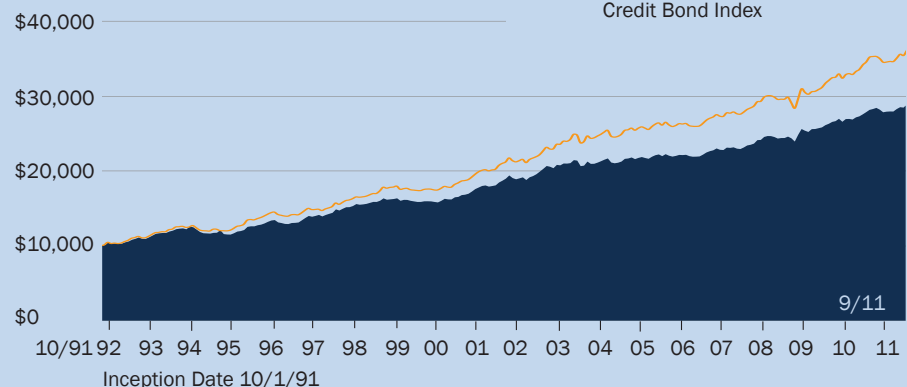
Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. The prospectus, which contains more complete information about this and other matters, should be read carefully before investing. Important information including performance history on reverse.

GAMCO Westwood Funds Intermediate Bond Fund

PERFORMANCE



Growth of a Hypothetical \$10,000 Investment (Class AAA Shares)



About Teton Advisors

- Founded in 1994
- Adviser to GAMCO Westwood Funds
- Public Corporation
- Bottom-up Fundamental Research
- Highly Experienced Portfolio Management Team

AVERAGE ANNUAL RETURNS AS OF 9/30/11

At NAV	1 Yr	5 Yr	10 Yr	Inception*
Class AAA	2.72%	5.07%	4.33%	5.59%
Class A	2.62	4.97	4.23	5.54
Class C	1.89	4.68	3.55	5.20
Class I	2.97	5.25	4.42	5.64

Load Adjusted	1 Yr	5 Yr	10 Yr	Inception*
Class A	-1.52	4.13	3.81	5.32
Class C	0.89	4.68	3.55	5.20

Barclays Government/ Credit Bond Index	1 Yr	5 Yr	10 Yr	Inception*
	5.14	6.52	5.74	6.78

Gross Expense Ratio ¹	Class AAA	Class A	Class C	Class I
	1.49%	1.59%	2.24%	1.24%

Expense Ratio After Reimbursements from Adviser ²	Class AAA	Class A	Class C	Class I
	1.02%	1.12%	1.77%	0.77%

Maximum Sales Charge	Class AAA	Class A	Class C	Class I
	None	4.00%	1.00%	None

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

²Through January 31, 2011, by contract renewable annually.

*From inception on 10/1/91

Teton Advisors is the investment manager for all GAMCO Westwood Funds. **Past performance is no guarantee of future results. Total return and average annual returns are historical and reflect changes in share price, reinvestment of dividends and capital gains and are net of expenses. Due to market volatility, current performance may be lower or higher than the figures shown. Investment return and principal value will fluctuate so, upon redemption, shares may be worth more or less than their original cost. To obtain the most recent month end performance information and a prospectus, please call 800-WESTWOOD or visit www.tetonadv.com.**

*The inception date of the Fund was October 1, 1991. The Class AAA Shares' net asset values are used to calculate performance for the periods prior to the issuance of Class A Shares on July 26, 2001, Class C Shares on October 22, 2001, and Class I Shares on January 11, 2008. Notwithstanding the limitation of expenses, the actual performance for

TOTAL RETURN PERFORMANCE HISTORY

	Class AAA Shares	Barclays Gov't/ Credit Bond Index
2011 YTD	4.3%	7.5%
2010	4.8	6.6
2009	3.8	4.5
2008	6.0	5.7
2007	5.7	7.2
2006	3.1	3.8
2005	1.8	2.4
2004	3.0	4.2
2003	1.4	4.7
2002	10.2	11.0
2001	7.4	8.5
2000	11.7	11.9
1999	-2.4	-2.2
1998	6.6	9.5
1997	10.7	9.8
1996	3.7	2.9
1995	16.1	19.2
1994	-5.5	-3.5
1993	10.4	11.0
1992	6.2	7.6
1991*	5.1	5.3

Class C and Class A Shares would have been lower and Class I Shares higher due to the different expenses associated with those classes of shares. If expenses had not been limited to 1.0% of net assets, returns would have been lower. Performance for periods of less than one year is not annualized. Class A Shares (load adjusted) includes the effect of the maximum 4.00% sales charge at the beginning of the period. Class C Shares (load adjusted) includes the effect of the applicable 1% contingent deferred sales charge at the end of the one year period. The Barclays Government/Credit Bond Index is a market value-weighted index that tracks performance of fixed-rate, publicly placed, dollar-denominated obligations.

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

For a prospectus, current performance and additional information call 1-800-WESTWOOD or visit www.tetonadv.com.