

Gabelli Woodland Small Cap Value Fund Acquires Assets of FMI Woodland Small Capitalization Value Fund

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On June 30, 2005, Gabelli Woodland Small Cap Value Fund (Gabelli Woodland Fund) completed the acquisition of the assets of FMI Woodland Small Capitalization Value Fund (FMI Woodland Fund) in a tax-free reorganization. Shareholders of the FMI Woodland Fund became shareholders of Class AAA shares of the Gabelli Woodland Fund.

In 2002, Gabelli Asset Management, Inc. acquired Woodland Partners, LLC which, at that time, was the sub-adviser to the FMI Woodland Fund with Fiduciary Management Inc. as the Advisor. GAMCO Investors, Inc. then became the sub-adviser to the FMI Woodland Fund with Beth Lilly and Dick Jensen continuing as portfolio managers. In 2005, Fiduciary Management Inc., elected to relinquish its advisory role of the FMI Woodland Fund and a tax-free reorganization was arranged with the Gabelli Woodland Fund.

The Gabelli Woodland Fund seeks long-term appreciation by investing in the common stocks of smaller capitalization companies (generally under \$1.5 billion), which the portfolio manager believes are undervalued in the marketplace.

The Gabelli Woodland Fund is managed by Gabelli Funds, LLC, a wholly owned subsidiary of Gabelli Asset Management Inc., a publicly traded company (GBL: NYSE) listed on the NYSE. A prospectus for the Gabelli Woodland Fund is available from Gabelli & Company by calling 1-800-GABELLI (422-3554) or by visiting our website at www.gabelli.com. *Investors should consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus contains more information about this and other matters and should be read carefully before investing.*