

Gabelli Westwood Mighty Mitestm Fund to Favor Long-Term Shareholders

FOR IMMEDIATE RELEASE
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The Gabelli Westwood Mighty Mites tm Fund, which focuses on securities in the "micro-cap" sector of the market, has experienced increased cash inflows over the past year. The Fund's adviser is taking action to ensure our portfolio team focuses on stock selection and the overall performance of the Fund.

Effective July 1, 2004, shares of The Gabelli Westwood Mighty Mites tm Fund will only be available to existing and new investors exclusively through Gabelli & Company, Inc., the Fund's distributor, or through the Fund's Transfer Agent. Purchases of all classes of the Fund's shares will no longer be accepted through brokers and other financial intermediaries.

Additionally, the Fund will impose a 2% redemption fee on shares held less than 60 days, encouraging shareholders to adopt a longer-term perspective. As with all redemption fees in the Gabelli Funds family, this fee will be payable to the Fund. The fee will become effective on shares acquired on or after July 1, 2004.

Effective October 1, 2004, the minimum initial investment will become \$50,000 for all accounts versus its current level of \$1,000. There are no subsequent investment minimums. The higher minimum will lead to lower overall expenses.

The Gabelli Westwood Mighty Mites tm Fund invests primarily in micro-cap companies that have market capitalizations of \$300 million or less. The Fund invests primarily in companies identified as having above average sales and earnings potential and are undervalued. The Fund's primary objective is capital appreciation.

The Fund's Class AAA shares have achieved an average annual total return for the 1 year and 5 year period ended March 31, 2004 of 34.95% and 14.93%, respectively and 14.47% since its inception on May 15, 1998.

Past performance does not guarantee future results. The average annual returns reflect changes in share price and reinvestment of dividends and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Had the Adviser not reimbursed certain expenses, returns would have been lower. Current performance may be lower or higher than what is presented here. To obtain performance information as of the most recent month end, visit our website at www.gabelli.com. The Fund's investment in micro-capitalization stocks may be subject to more abrupt or erratic movements in price than investments in small, medium and large-capitalization stocks. Other share classes have different performance characteristics. As with any investment, investors should consider the investment objectives, risks and charges and expenses of the Fund before investing. The prospectus contains more complete information about this and other matters and should be read carefully before investing. To obtain a prospectus call 1-800 GABELLI (422-3554)

The Gabelli Westwood Mighty Mites tm Fund is managed by Gabelli Advisers, Inc. and distributed by Gabelli & Company, Inc., subsidiaries of Gabelli Asset Management Inc., a publicly traded asset management company (GBL: NYSE), which, through its subsidiaries, manages approximately \$28 billion in assets of mutual funds and closed-end funds, partnerships and offshore funds and private advisory accounts.