

WESTWOOD REALTY FUND SHAREHOLDERS APPROVE CHANGE IN INVESTMENT OBJECTIVE

FOR IMMEDIATE RELEASE
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Shareholders of The Westwood Realty Fund have approved a change in the Fund's investment objective to an income-oriented investment strategy which will enable the Fund to invest in a broad range of income producing securities rather than principally in real estate investment trusts (REITs).

Effective July 18, 2005, the name of the Fund will change to The Westwood Income Fund and the Fund will begin investing primarily in income producing equity and fixed income securities with the objective of providing a high level of current income as well as long-term capital appreciation. Details of these changes were presented in a proxy statement dated May 16, 2005 and a supplement to the prospectus dated May 18, 2005.

Susan Byrne, Portfolio Manager of the Fund stated "We are pleased that shareholders have agreed with our assessment that the Fund have a broader mandate than strictly investing in REITs. By diversifying the portfolio, we are reducing the Fund's overall risk exposure."

The Westwood Realty Fund is Sub-Advised by Westwood Management Corp, a subsidiary of Westwood Holdings Group, Inc. (NYSE:WHG). Gabelli Advisers, Inc. is the manager of The Westwood Funds and is a subsidiary of Gabelli Asset Management Inc. (NYSE: GBL). Gabelli & Company, Inc. is the Fund's distributor. A prospectus for this Fund can be obtained by calling 1-800-GABELLI (422-3554). Investors should consider the investment objective, risks, charges, and expenses of the Fund carefully before investing. The Prospectus contains more complete information about this and other matters and should be read carefully before investing.