

SALES CHARGE - BREAK POINT INFORMATION

CLASS A SHARES

A sales charge is imposed on Class A Shares at the time of purchase in accordance with the following schedules:

| Gabelli Funds (Excluding GWSAX) | Sales Charge | Dealer Reallowance |
|-----------------------------------|--------------|--------------------|
| Less than \$50,000 | 5.75% | 5.00% |
| \$50,000 but under \$100,000 | 4.75% | 4.00% |
| \$100,000 but under \$250,000 | 3.75% | 3.00% |
| \$250,000 but under \$500,000 | 2.75% | 2.25% |
| \$500,000 but under \$1,000,000 | 2.00% | 1.75% |
| \$1,000,000 but under \$2,000,000 | 0.00%* | 1.00% |
| \$2,000,000 but under \$5,000,000 | 0.00%* | 0.50% |
| \$5,000,000 or more | 0.00%* | 0.25% |

| Gabelli Focused Growth & Income Fund (GWSAX) | Sales Charge | Dealer Reallowance |
|--|--------------|--------------------|
| Less than \$50,000 | 5.75% | 5.00% |
| \$50,000 but under \$100,000 | 4.75% | 4.00% |
| \$100,000 but under \$250,000 | 3.75% | 3.00% |
| \$250,000 but under \$500,000 | 2.75% | 2.25% |
| \$500,000 but under \$1,000,000 | 0.00%* | 1.75% |
| \$1,000,000 but under \$2,000,000 | 0.00%* | 1.00% |
| \$2,000,000 but under \$5,000,000 | 0.00%* | 0.50% |
| \$5,000,000 or more | 0.00%* | 0.25% |

| KEELEY Funds (Excluding WWSAX) | Sales Charge | Dealer Reallowance |
|--------------------------------|--------------|--------------------|
| Less than \$50,000 | 4.50% | 4.00% |
| \$50,000 but under \$100,000 | 4.00% | 3.50% |
| \$100,000 but under \$250,000 | 3.00% | 2.50% |
| \$250,000 but under \$500,000 | 2.50% | 2.00% |
| \$500,000 or more | 1.00% | 0.50% |

| KEELEY Small Cap Fund (WWSAX) | Sales Charge | Dealer Reallowance |
|---------------------------------|--------------|--------------------|
| Less than \$100,000 | 4.00% | 3.50% |
| \$100,000 but under \$250,000 | 3.00% | 2.50% |
| \$250,000 but under \$500,000 | 2.00% | 1.75% |
| \$500,000 but under \$1,000,000 | 1.00% | 0.75% |
| \$1,000,000 or more | 0.00%** | 0.50% |

* Funds are subject to a CDSC equivalent to the corresponding amount listed under the column "Reallowance to Broker-Dealers" for redemptions up to and including the last days of the eighteenth month after purchase.

** Funds are subject to a CDSC equivalent to the corresponding amount listed under the column "Reallowance to Broker-Dealers" for redemptions up to and including the last day of the twenty fourth month after purchase.

SALES CHARGE - BREAK POINT INFORMATION

CLASS C SHARES

Sales Commission: 1.00%

CDSC: Subject to a one-year contingent deferred sales charge of 1%

Annual Service/Trail Fee: 1.00% beginning in the 13th month following each purchase

CLASS AAA SHARES

Class AAA Shares offered only to investors who acquire them directly through G.distributors, LLC, the Fund's distributor, or through a select number of financial intermediaries with whom the distributor has entered into selling agreements specifically authorizing them to offer Class AAA Shares.

CLASS I SHARES

Class I Shares are available to eligible institutions (e.g., a financial institution, corporation, trust, estate, or educational, religious or charitable institution) purchasing at least \$500,000 directly through G.distributors, LLC. Class I Shares have not adopted a distribution plan under Rule 12b-1; therefore broker-dealer compensation is not provided. Investment consultants charging clients a fee for advisory services can purchase Class I Shares directly from G.distributors, LLC. Some Funds may have different minimums for Class I shares, which is noted in the prospectus.

SHORT-TERM TRADING FEE

In order to discourage frequent short-term trading in Fund shares, all Funds (except the Gabelli U.S. Treasury Money Market) impose a 2.00% Redemption Fee on shares sold or exchanged in 7 days or less after the date of a purchase. Please refer to the prospectus for detailed information about the application of the Redemption Fee.