

# TETON WESTWOOD SMALLCAP EQUITY FUND

## FUND CHARACTERISTICS

- The TETON Westwood SmallCap Equity Fund seeks to provide long term capital appreciation.
- The Fund targets undervalued equities that have a market capitalization between \$100 million and \$2.5 billion.
- The Portfolio Manager employs bottom-up fundamental research with an emphasis on balance sheets, asset values, cash flow and earnings growth potential.

## PORTFOLIO MANAGEMENT



**NICHOLAS F. GALLUCCIO**  
*President and CEO*  
*Portfolio Manager*

- M.B.A. Columbia University Graduate School of Business
- M.A. Columbia University
- B.A. University of Hartford
- 38 years of investment experience
- Fund manager since July 2008



**SCOTT R. BUTLER**  
*Senior Vice President*  
*Co-Portfolio Manager*

- B.A. Claremont McKenna College
- B.S. Columbia University
- 18 years of investment experience
- Fund manager since January 2018

## PORTFOLIO HIGHLIGHTS

Total Net Assets	\$30.5 million
NAV (Class AAA)	\$15.30
Gross Expense Ratio (Class AAA)	2.05%
Net Expense Ratio (Class AAA)	1.66%
Annual Turnover	35%*
Inception Date	4/15/97

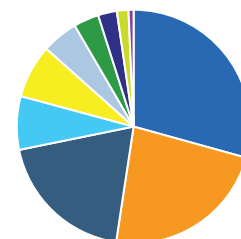
\* As of the prospectus dated Jan. 28, 2020

Share Class	Symbol	Cusip
Class AAA	WESCX	88166L694
Class A	WWSAX	88166L710
Class C	WWSCX	88166L736
Class I	WWSIX	88166L884

## TOP TEN SECTORS — PERCENTAGE (%) OF PORTFOLIO

Information Technology	29.3%
Financials	23.1%
Industrials	19.4%
Consumer Discretionary	7.4%
Health Care	7.4%
Energy	5.0%
Consumer Staples	3.5%
Materials	2.6%

Communication Services	1.6%
Real Estate	0.7%



## INVESTMENT STRATEGY

- Diversified holdings
- Intrinsically undervalued stocks
- Catalyst to unlock value
- Bottom-up, research driven
- Opportunistic Buyers
- Risk/reward-driven adjustments

## TOP TEN HOLDINGS

Netscout Systems, Inc.	3.3%
Advanced Energy Industries, Inc.	3.0%
Patterson Companies, Inc.	2.8%
Onto Innovation, Inc.	2.6%
ABM Industries, Inc.	2.5%
Infinera Corporation	2.4%
Winnebago Industries, Inc.	2.3%
Darling Ingredients, Inc.	2.2%
Entegris, Inc.	2.1%
Progress Software Corporation	2.1%

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.

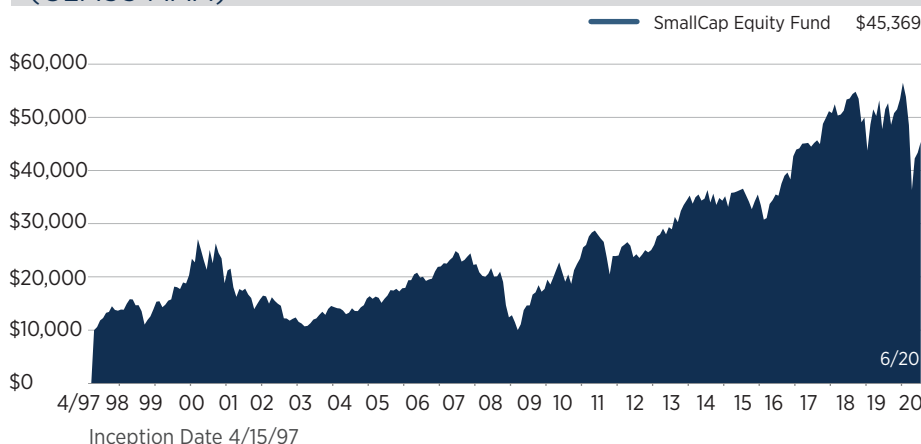
**Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. The prospectus, which contains more complete information about this and other matters, should be read carefully before investing. To obtain a prospectus please call 1-800-GABELLI or visit [www.tetonadv.com](http://www.tetonadv.com).** The Fund's share price will fluctuate with changes in the market value of the Fund's portfolio

securities. Stocks are subject to market, economic, and business risks 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. Important information including performance history on reverse.

# TETON WESTWOOD SMALLCAP EQUITY FUND



## GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT (CLASS AAA)



## AVERAGE ANNUAL RETURNS AS OF 6/30/20

At NAV	1 Yr	5 Yr	10 Yr	Inception*
Class AAA	-12.42%	4.29%	8.98%	6.71%
Class A	-12.65%	4.02%	8.71%	6.53%
Class C	-13.08%	3.51%	8.17%	6.04%
Class I	-12.23%	4.54%	9.25%	6.85%
<b>Load Adjusted</b>				
Class A	-16.14%	3.18%	8.27%	6.34%
Class C	-13.94%	3.51%	8.17%	6.04%
Russell 2000 Index	-6.63%	4.29%	10.50%	7.83%
Russell 2000 Value Index	-17.48%	1.26%	7.82%	7.73%
	Class AAA	Class A	Class C	Class I
Gross Expense Ratio <sup>1</sup>	2.05%	2.30%	2.80%	1.80%
Expense Ratio After Reimbursements from Adviser <sup>2</sup>	1.25%	1.50%	2.00%	1.00%
Maximum Sales Charge	None	4.00%	1.00%	None

<sup>1</sup>Expense ratio based on prospectus dated January 28, 2020.

<sup>2</sup>Through January 31, 2021, by contract renewable annually. The Adviser has contractually agreed to waive its investment advisory fees and/or to reimburse expenses of the SmallCap Equity Fund to the extent necessary to maintain the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding brokerage, acquired fund fees and expenses (AFFE), interest, taxes, and extraordinary expenses) at no more than 1.25% for Class AAA shares, 1.50% for Class A shares, 2.00% for Class C shares, and 1.00% for Class I shares. As of March 31, 2020, the AFFE presented in the prospectus dated January 28, 2020 are no longer applicable as the SmallCap Equity Fund sold the portfolio position that generated the AFFE.

\*From inception on 4/15/97

Returns represent past performance and do not guarantee future results. Current performance may be lower or higher than the performance data quoted. 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-GABELLI or visit [www.tetonadv.com](http://www.tetonadv.com). 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. Teton Advisors is the investment manager for all TETON Westwood Funds.\*The inception date of the Fund was April 15, 1997. The Class AAA Shares' net asset values are used to calculate performance for the periods prior to the issuance of Class A Shares and Class C Shares on November 26, 2001, and Class I Shares on January 11, 2008. Notwithstanding the limitation of expenses, the actual performance for 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. The Adviser reimbursed certain expenses to limit the expense ratio during the period from inception. Had such limitation not been in place, 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 Fund imposes a 2% redemption fee on shares sold or exchanged in seven days or less after the date of purchase. The Russell 2000 Index is an unmanaged index of 2,000 small cap U.S. stocks that is generally considered to be

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## ABOUT TETON ADVISORS

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

## TOTAL RETURN PERFORMANCE HISTORY

	Class AAA Shares	Russell 2000	Russell 2000 Value
2020 YTD	-19.7%	-13.0%	-23.5%
2019	28.5%	25.5%	22.4%
2018	-13.9%	-11.0%	-12.9%
2017	15.6%	14.7%	7.8%
2016	31.1%	21.3%	31.7%
2015	-4.7%	-4.4%	-7.5
2014	-0.4%	4.9%	4.2
2013	35.6%	38.8%	34.5
2012	8.4%	16.4%	18.1
2011	-5.9%	-4.2%	-5.5
2010	31.0%	26.9%	24.5
2009	52.4%	27.2%	20.6
2008	-42.9%	-33.8%	-28.9
2007	1.9%	-1.6%	-9.8
2006	22.4%	18.4%	23.5
2005	9.6%	4.6%	4.7
2004	14.3%	18.3%	22.3
2003	24.1%	47.3%	46.0
2002	-30.0%	-20.5%	-11.4
2001	-22.3%	2.5%	14.0
2000	-9.4%	-3.0%	22.8
1999	52.5%	21.3%	-1.5
1998	10.6%	-2.6%	-6.5
1997*	38.7%	30.4%	31.8

representative of small capitalization issues in the U.S. stock market. The Russell 2000 Value Index measures the performance of the small-capitalization sector of the U.S. equity market. It is a subset of the Russell 2000 Index. These Indexes are not available for direct investment and its returns do not reflect expenses that are deducted from the Fund's returns. Small capitalization stocks are subject to significant price fluctuations and business risks. The stocks of smaller companies may trade less frequently and experience more abrupt price movements than stocks of larger companies; therefore, investing in this sector involves special challenges. Not FDIC Insured. Not Bank Guaranteed. May Lose Value. For a prospectus, current performance and additional information call 1-800-GABELLI or visit [www.tetonadv.com](http://www.tetonadv.com). The Teton Mutual Funds are distributed by G.distributors, LLC., a registered broker-dealer and member of FINRA.