

TETON WESTWOOD EQUITY FUND

Overall Morningstar Rating™ (3/31/21)

Class I vs Large Value



Star ratings are based on risk-adjusted return. The overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10- year Morningstar Rating metrics. (Overall: 3 stars out of 1138 funds; 3-years: 3 stars out of 1138 funds; 5-years: 3 stars out of 1007 funds; 10-years: 3 stars out of 729 funds in the Large Value category).

FUND CHARACTERISTICS

Quarter Ended March 31, 2021

- The TETON Westwood Equity Fund seeks to provide capital appreciation while maintaining a prudent risk profile.
- The Fund primarily invests in well seasoned companies that have reported positive earnings surprises and are trading well below Westwood's proprietary growth rate estimates.
- The Fund invests in 40-60 common stocks.

PORTFOLIO MANAGEMENT

- Team-managed by Westwood investment professionals which includes Scott Lawson, CFA, Matt Lockridge, Will Sheehan, and Lauren Hill
- Westwood serves a variety of institutional clients, endowments and foundations
- Westwood Management Corp. is the investment sub-advisor for the TETON Westwood Equity Fund

PORTFOLIO HIGHLIGHTS

Total Net Assets	\$53.4 million
NAV (Class AAA)	\$12.74
Expense Ratio (Class AAA)	1.63%
Annual Turnover	46%*
Inception Date	1/2/87

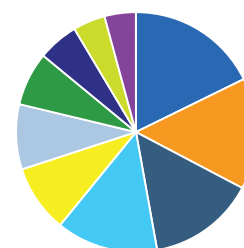
*As of the prospectus dated Jan. 28, 2021

Share Class	Symbol	Cusip
Class AAA	WESWX	88166L108
Class A	WEECX	88166L207
Class C	WEQCX	88166L405
Class I	WEEIX	88166L843

TOP TEN SECTORS — PERCENTAGE (%) OF PORTFOLIO

Financials	17.2%
Health Care	14.5%
Information Technology	14.0%
Industrials	13.3%
Communication Services	8.8%
Consumer Discretionary	8.5%
Consumer Staples	7.0%
Energy	5.3%

Utilities	4.2%
Real Estate	4.1%



INVESTMENT STRATEGY

- Seeks long-term capital appreciation
- Invests in seasoned large capitalization companies
- Focus on companies that meet proprietary valuation metrics
- Volatility controls generally include acquiring stocks with a beta less than S&P 500 Index

TOP TEN HOLDINGS

Cisco Systems, Inc.	3.1%
CVS Health Corporation	3.1%
Walmart, Inc.	3.0%
The Charles Schwab Corporation	2.9%
Micron Technology, Inc.	2.5%
General Motors Company	2.5%
Medtronic Plc	2.5%
Becton Dickinson and Company	2.5%
UnitedHealth Group, Inc.	2.5%
Microchip Technology, Inc.	2.5%

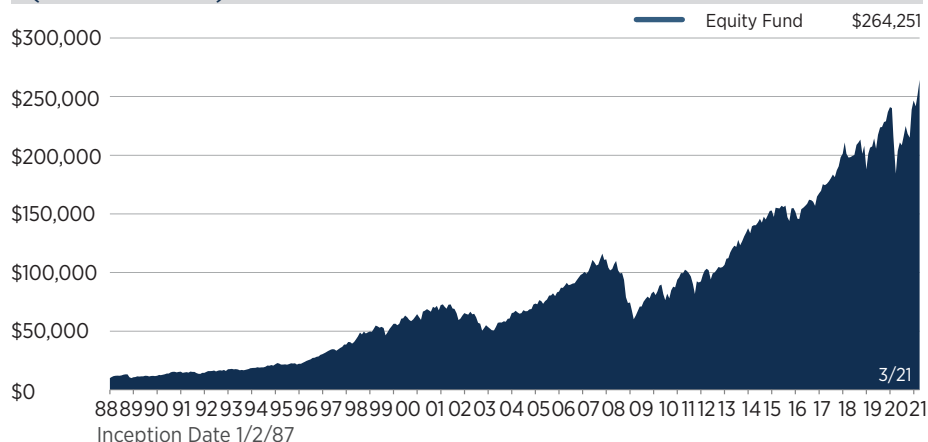
The top ten holdings and sectors listed are not necessarily representative of the entire portfolio and are subject to change. The most recent semiannual report, which contains a more extensive list of holdings, is available from your financial adviser or by contacting the distributor, G. distributors, 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. 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.

The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Ratings are for the Fund's I Share Class; other classes may vary.

TETON WESTWOOD EQUITY FUND

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



AVERAGE ANNUAL RETURNS AS OF 3/31/21

At NAV	1 Yr	5 Yr	10 Yr	Inception*
Class AAA	43.38%	11.17%	10.21%	10.04%
Class A	43.09%	10.92%	9.96%	9.81%
Class C	42.01%	10.32%	9.36%	9.49%
Class I	43.71%	11.46%	10.46%	10.14%
Load Adjusted				
Class A	37.36%	10.02%	9.51%	9.68%
Class C	41.01%	10.32%	9.36%	9.49%
S&P 500 Index	56.35%	16.29%	13.91%	10.95%
	Class AAA	Class A	Class C	Class I
Gross Expense Ratio ¹	1.63%	1.63%	2.38%	1.38%
Maximum Sales Charge	None	4.00%	1.00%	None

¹Expense ratio based on prospectus dated January 28, 2021.

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. 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 January 2, 1987. The Class AAA Shares' net asset values are used to calculate performance for the periods prior to the issuance of Class A Shares on January 28, 1994, Class C Shares on February 13, 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. 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 S&P 500 Index is an unmanaged indicator of stock market performance and is adjusted for reinvestment of dividends. The Fund typically invests in 40 to 60 companies. By concentrating in a small number of investments, the Fund's risks are increased because each investment has a greater effect on the Fund's performance than a fund which is more broadly diversified in a greater number of holdings.

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. The Teton Mutual Funds are distributed by G.distributors, LLC., a registered broker-dealer and member of FINRA.

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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	S&P 500 Index
2021	7.2%	6.2%
2020	2.3%	18.4%
2019	26.9%	31.5%
2018	-6.7%	-4.4%
2017	20.2%	21.8%
2016	10.3%	12.0%
2015	-0.7%	1.4%
2014	11.5%	13.7%
2013	29.3%	32.4%
2012	15.3%	16.0%
2011	-1.5%	2.1%
2010	12.0%	15.1%
2009	12.6%	26.5%
2008	-33.1%	-37.0%
2007	12.4%	5.5%
2006	18.2%	15.8%
2005	13.8%	4.9%
2004	12.4%	10.9%
2003	22.4%	28.7%
2002	-18.2%	-22.1%
2001	-9.5%	-11.9%
2000	12.0%	-9.1%
1999	14.7%	21.0%
1998	13.1%	28.6%
1997	29.6%	33.4%
1996	27.4%	23.0%
1995	36.9%	37.5%
1994	2.3%	1.3%
1993	17.2%	10.1%
1992	6.0%	7.6%
1991	21.2%	30.4%
1990	-6.3%	-3.1%
1989	29.3%	31.6%
1988	12.0%	16.6%
1987*	6.4%	5.3%

*From inception on 1/2/87