

Class I	WEIMX
Class A	WMMAX
Class C	WMMCX
Class AAA	WEMMX

TETON WESTWOOD MIGHTY MITES™ FUND

6/30/21

WHAT IS PMV WITH A CATALYST?

- Gabelli's value methodology since 1977
 - A consistent and repeatable process
 - PMV: Price Gabelli believes an industrialist would pay for the company
 - Catalyst: Event to narrow the spread
 - Bottom-up approach

PORTFOLIO MANAGEMENT



MARIO J. GABELLI, CFA
Chief Executive Officer
GAMCO Investors, Inc.

- M.B.A. Columbia Graduate School of Business
- B.S. Fordham University
- Fund Manager Since Inception



SARAH DONNELLY
Portfolio Manager

- B.S. Fordham University
- Fund Manager Since 2017



ADAM TRIVISON, CFA
Portfolio Manager

- M.B.A. Columbia Graduate School of Business
- B.A. California State University
- Fund Manager Since 2018



JOSEPH GABELLI
Portfolio Manager

- M.B.A. Columbia Graduate School of Business
- B.A. Boston College
- Fund Manager Since 2018



LAURA S. LINEHAN, CFA
Special Adviser

- M.B.A. Wharton School of Business
- B.A. Lehigh University
- Fund Manager Since Inception

PORTFOLIO STATISTICS

Total Net Assets (\$M)	741
Inception Date	5/11/98
Median Market Cap (\$M)	646
Active Share	92%

INVESTMENT STRATEGY HIGHLIGHTS

- Private Market Value with a Catalyst™:** Consistent micro-cap (\$500 million market capitalization or less at time of initial investment) methodology utilizing a bottom-up, fundamental driven approach focused on attractive businesses with mispriced valuations and catalysts to surface value
- Intense research focus:** ~30 sector-focused analysts, 40+ years of accumulated knowledge across sectors and market caps, creating information advantage
- Consolidation & Financial Engineering:** Since the beginning of November 2020 there were 4 deals in the fund, including top holding Aerojet Rocketdyne (AJRD). The Fund has seen over 250 companies involved in a takeover or other financial engineering since inception
- Focus on risk-adjusted returns:** Generate alpha by reducing volatility and capturing less downside

11.5% since inception	0.63 beta	5.44 alpha	0.67 sharpe ratio	14.52 standard deviation
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PORTFOLIO HIGHLIGHTS

TOP TEN HOLDINGS

Aerojet Rocketdyne Holdings, Inc.	4.0%
Golden Entertainment Inc.	3.3%
Indus Realty Trust Inc.	2.2%
Cutera Inc.	2.2%
Myers Industries Inc.	2.2%
Nathan's Famous Inc.	2.1%
Ferro Corp.	1.9%
Astec Industries Inc.	1.9%
Full House Resorts Inc.	1.7%
Lawson Products Inc.	1.6%

The top ten holdings and sectors listed are not necessarily representative of the entire portfolio and are subject to change. The most recent quarterly report, which contains a more extensive list of holdings, is available from your Financial Advisor or by visiting www.gabelli.com.

RELATIVE SECTOR WEIGHTINGS VS. Russell 2000

Sector (Fund Weight)	Underweight	Overweight
Industrials (26.1)		12.7
Consumer Discr. (21.9)		9.6
Materials (9.1)		5.0
Communication Services (4.7)		1.4
Consumer Staples (4.2)		1.2
Utilities (2.3)	-0.1	
Energy (0.1)	-3.7	
Real Estate (3.1)	-4.5	
Information Technology (9.8)	-5.1	
Financials (9.8)	-5.4	
Health Care (8.8)	-11.1	

CONTRIBUTION TO RETURN - 2ND QUARTER

Contributors	Avg. Weight	Contribution	Detractors	Avg. Weight	Contribution
Golden Ent.	2.93	1.60	Astec	2.11	-0.37
Cutera	1.63	0.84	Gibraltar	1.09	-0.20
Ferro	1.93	0.52	Ducommun	1.39	-0.14
Full House Resorts	1.62	0.25	Rush Enterprises	0.66	-0.10
Nathan's Famous	1.97	0.25	Calavo Growers	0.50	-0.09

*At time of purchase. 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.

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 the other matters, should read carefully before investing. To obtain a prospectus, please call 800-GABELLI or visit www.tetonadv.com.

Important information including performance history on reverse.

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Class I **WEIMX** Class A **WMMAX** Class C **WMMCX** Class AAA **WEMMX** | 2Q21

AVERAGE ANNUAL RETURNS

	1 Yr	5 Yr	10 Yr	Inception
Class I	64.14%	12.92%	10.90%	11.47%
Class A	57.07%	11.49%	9.92%	10.89%
Class C	61.53%	11.79%	9.80%	10.60%
Class AAA	63.71%	12.64%	10.63%	11.31%
Load Adjusted				
Class A	57.07%	11.49%	9.92%	10.89%
Class C	61.53%	11.79%	9.80%	10.60%
Dow Jones U.S. Micro-Cap Total Stock Market Index	69.91%	18.38%	11.68%	9.70%
Russell 2000 Index	62.03%	16.47%	12.34%	8.49%
	Class AAA	Class A	Class C	Class I
Gross Expense Ratio ¹	1.45%	1.45%	2.20%	1.20%
Maximum Sales Charge	None	4.00%	1.00%	None

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

TOTAL RETURN PERFORMANCE HISTORY

	WEIMX	DJ Micro	R2000
2021 YTD	21.9%	28.5%	17.5%
2020	10.3%	22.3%	20.0%
2019	17.2%	19.9%	25.5%
2018	-13.5%	-12.0%	-11.0%
2017	15.7%	15.3%	14.7%
2016	22.4%	15.9%	21.3%
2015	-6.1%	-5.6%	-4.4%
2014	1.1%	-0.2%	4.9%
2013	40.9%	47.4%	38.8%
2012	18.5%	21.1%	16.4%
2011	-5.6%	-11.3%	-4.2%
2010	28.4%	30.1%	26.9%
2009	27.7%	46.6%	27.2%
2008	-23.7%	-45.0%	-33.8%
2007	7.4%	-8.5%	-1.6%

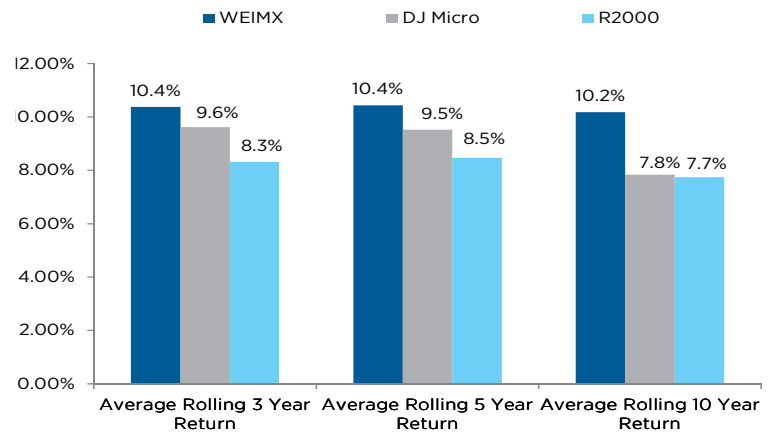
LOWER RISK, HIGHER RETURN

Risk / Return
June 1998 - June 2021

	WEIMX	DJ Micro	Russell 2000
Return	11.5	10.0	8.7
Std. Dev.	14.5	22.6	20.5
Alpha	5.4	1.3	-
Beta	0.63	1.03	1.00
Sharpe Ratio	0.67	0.36	0.34
Up Capture	69.6	103.5	100.0
Down Capture	62.8	99.2	100.0
R-Squared	80.2	87.9	100.0
Max Drawdown	-37.3	-61.2	-52.9
Drawdown Start to Recovery	2yrs 9mos	5yrs 7mos	3yrs 8mos

CONSISTENT RETURNS

Average Monthly 3, 5, & 10 Year Rolling Returns Since Inception



WEIMX	10.4%	10.4%	10.2%
DJ Micro	9.6%	9.5%	7.8%
R2000	8.3%	8.5%	7.7%

Average Return shown is the average of all month-end trailing three, five, and ten year total returns.

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 Class AAA shares' net asset values are used to calculate performance prior to the issuance of other share classes. Expenses for other share classes will vary, which will affect returns. Performance for periods less than one year is not annualized. The inception date for Class A shares was on November 26, 2001, C shares on August 3, 2001, I shares on January 11, 2008. Performance quoted without sales charges would be reduced if the sales charges were applied. 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. The Dow Jones U.S. Micro-Cap Total Stock Market Index, a member of the Dow Jones Total Stock Market Indices family, is designed to provide a comprehensive measure of the micro-cap segment of the U.S. stock market. It is not possible to invest directly in an index. Standard deviation is a statistical measure of the volatility of the fund's returns. Alpha is a measure of performance on a risk-adjusted basis. A positive alpha of 1.0 means the fund has outperformed its benchmark index by 1%. Correspondingly, a similar negative alpha would indicate an under performance of 1%. Beta measures a fund's risk relative to the Russell 2000 Index which, by definition, has a beta of 1.00. If a fund's beta is less than 1.00, the fund is considered less risky than the market. Upside/downside capture ratio show you whether a given fund has outperformed, gained more or lost less than, a broad market benchmark during periods of market strength and weakness, and if so, by how much. **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 800-GABELLI or visit www.tetonadv.com.** Stocks are subject to market, economic and business risks that cause their prices to fluctuate. Not FDIC Insured. Not Bank Guaranteed. May Lose Value. The Teton Mutual Funds are distributed by G.distributors, LLC., a registered broker-dealer and member of FINRA.

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