

TETON WESTWOOD SMALLCAP EQUITY FUND

Overall Morningstar Rating™ (12/31/22)
Class I vs Small Cap Blend



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: 4 stars out of 585 funds; 3-years: 4 stars out of 585 funds; 5-years: 4 stars out of 543 funds; 10-years: 4 stars out of 363 funds in the Small Blend category).

FUND CHARACTERISTICS

Quarter Ended December 31, 2022

- 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
Portfolio Manager

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

SCOTT R. BUTLER
Senior Vice President

- B.A. Claremont McKenna College
- B.S. Columbia University
- 20 years of investment experience
- Fund manager since January 2018
- Co-portfolio manager with Hendi Susanto, Macrae Sykes, Brian Sponheimer, Thomas Browne, Jr., and Brian Leonard

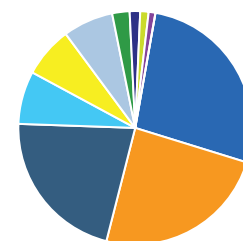
PORTFOLIO HIGHLIGHTS

Total Net Assets	\$65 million	Share Class	Symbol	Cusip
NAV (Class AAA)	\$22.39	Class AAA	WESCX	88166L694
Gross Expense Ratio (Class AAA)	1.63%	Class A	WWSAX	88166L710
Net Expense Ratio (Class AAA)	1.25%	Class C	WWSCX	88166L736
Annual Turnover	21%*	Class I	WWSIX	88166L884
Inception Date	4/15/97			

*As of the prospectus dated Jan. 28, 2022

SECTORS — PERCENTAGE (%) OF PORTFOLIO

Industrials	27.0%	Materials	0.9%
Information Technology	24.2%	Utilities	0.0%
Financials	21.6%		
Energy	7.3%		
Health Care	7.0%		
Consumer Discretionary	7.0%		
Communication Services	2.4%		
Real Estate	1.5%		
Consumer Staples	1.2%		



INVESTMENT STRATEGY

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

TOP TEN HOLDINGS

Ethan Allen Interiors Inc.	2.9%
NetScout Systems, Inc.	2.7%
Onto Innovation, Inc.	2.5%
Advanced Energy Industries, Inc.	2.5%
AAR CORP.	2.5%
Patterson Companies Incorporated	2.4%
Veritex Holdings, Inc.	2.2%
First Foundation, Inc.	2.0%
KAR Auction Services, Inc.	2.0%
ABM Industries Incorporated	1.9%

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.

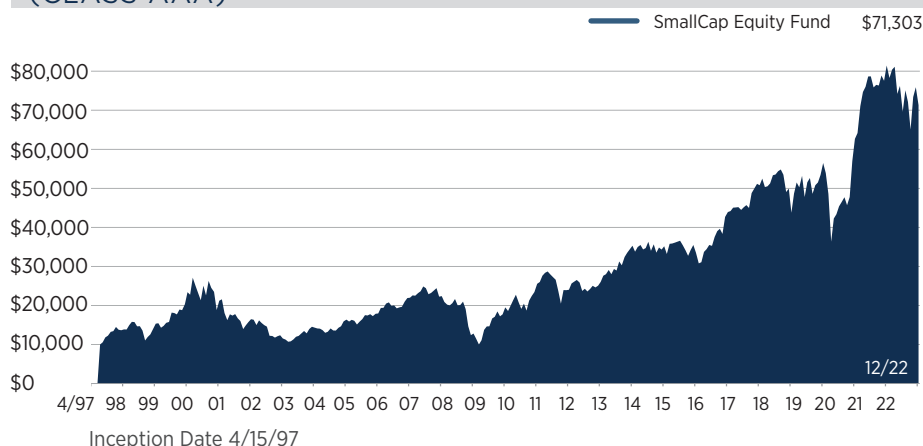
Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. The prospectus, which contains more complete information about this and other matters, should be read carefully before investing. To obtain a prospectus please call 1-800-GABELLI or 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 SMALLCAP EQUITY FUND



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



AVERAGE ANNUAL RETURNS AS OF 12/31/22

At NAV	1 Yr	5 Yr	10 Yr	Inception*
Class AAA	-12.46%	6.90%	10.55%	7.92%
Class A	-12.48%	6.76%	10.33%	7.75%
Class C	-13.12%	6.10%	9.72%	7.23%
Class I	-12.27%	7.18%	10.82%	8.08%

Load Adjusted

Class A	-15.99%	5.89%	9.88%	7.58%
Class C	-13.99%	6.10%	9.72%	7.23%

Russell 2000 Index	-20.44%	4.13%	9.01%	8.01%
Russell 2000 Value Index	-14.48%	4.13%	8.48%	8.65%

	Class AAA	Class A	Class C	Class I
Gross Expense Ratio ¹	1.63%	1.63%	2.38%	1.38%
Expense Ratio After Reimbursements from Adviser ²	1.25%	1.25%	2.00%	1.00%
Maximum Sales Charge	None	4.00%	1.00%	None

¹Expense ratio based on prospectus dated January 28, 2022.

²Through January 31, 2023, 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.

*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. 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.

Effective December 31, 2021, Teton Advisors, Inc. transferred the investment management agreement for the SmallCap Equity Fund and the portfolio team that managed the Fund to Keeley-Teton Advisors, LLC, a wholly-owned subsidiary of Teton Advisors, Inc. Keeley-Teton Advisors, LLC will serve as the adviser to the Fund pursuant to an investment management agreement identical to the previous agreement between the Fund and Teton Advisors, Inc. The management and ownership of Teton Advisors, Inc. and Keeley-Teton Advisors, LLC are unchanged by this reorganization and the reorganization will not result in a change of control of either entity.

Keeley Teton Advisors is the investment adviser. *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 ©2022 Teton Advisors, LLC All Rights Reserved

TOTAL RETURN PERFORMANCE HISTORY

	Class AAA Shares	Russell 2000	Russell 2000 Value
2022	-12.5%	-20.4%	-14.5%
2021	30.0%	14.8%	28.3%
2020	10.9%	20.0%	4.6%
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

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